

FINANCIAL TIMES

Tuesday October 21 1975



CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; SELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.28; GERMANY DM1.78; ITALY 1.388; NETHERLANDS. Fl.1.50; NORWAY Kr.2.75; PORTUGAL Sc.15.00; SPAIN Pres.10; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50.

No. 26,800

Business Gilts and equities fall; Dow up 9.84 ırs go

 GILTS' closing falls range ien on board the P & O to II, making two-day losses of car ferry, Eagle, in over three points. Mr. Healey's apion, last night rejection of short-term Govern-

t by the company and d the 40 cars held to ym" aver the past three o leave the ship. d D said: "We have settled o weeks' salary with over-plus £160 a man—about i all. The dispute arose 30 National Union of Seaembers were told at short last week about the ship's French interests. night the 12 passengers emained on board until ars were freed were having SEGURITIES INDEX . Earlier in the day. Mr. Griffiths in the High and ordered the release of

nehouse

plains

ıi message

lon Organisation."

der jailed .

in of the Stock Exchange, red 72. Oblinary, Page 8

d welcomed

nger's car from the ferry. other cars would have be moved because the ful applicant, Mr. John had his vehicle on the day decline of 1.73. d O has promised to re-

as many seasmen as pos-• EQUITIES were unsettled i other areas of the group. The FT 30-share index closed 5.7 down at 336.7.

• STERLING rose 40 points to \$2.0629; its depreciation narin Stonehouse, in a state- rowed to 29.4 (29.5) per cent) the Commons about his The dollar's fall widened to 2.19 conduct" denied that (2.13) per cent.

a CIA or Czech agent, about heing "pursued by GOLD gained \$; to \$1451; nists" and said he had agnosed as suffering from WALL STREET closed, 2.84 latric suicide." He was up at \$42.62 on the GNP figures.

oted four times by the Mr. Selwyn Lloyd, for U.S. TREASURY Bill rates ping to his approved text, were. Threes 5.887 (6.045) per mind problems over his cent. Sixes 6.156 (6.243) per leab bank for contributing cent.

breakdown. Court story, Parilament, Page 14 Wage inflation samb blasted the centre of Slows down

ic. Co. Tyrone, injuring people, inclinding two only 0.9 per cent, in the U.K. were damaged. Fears grew between July and August to a spell out exactly what the opinion of Ministers it intro-from any obligation to join a shattering decision. "I was day, did not seed an unacceptable further trade union.

They also include the insertion it," he added.

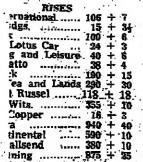
They also include the insertion it, "he added."

They also include the insertion it, "he added." Dr. Tiede Refrema after year ago, compared with a year Mr. Michael Foot, Secretary Conservative leaders are diary Mr. Philip Flyns on year rise of 27.6 per cent for Employment, will now have anxious to discover whether that the recording for July 1975. Retail sales to consider what to do about the full force of law behind d that the recording for July 1876. Ketali sales last Thursday began: "I volume dropped 3.25 per cent. ng allowed to tape this sessage from the Irish

 WEST GERMAN economic growth of 4 per cent. is probable next year, together with further reduction in inflation and a ilson and the Duke of ter were at Heathrow to steady unemployment plateau of Im., according to an independent Crown Prince Fahd of Arabia when he arrived our-day official visit. The report Back Page

Sime Darby chairman William Pinder, 52, was for 18 months by a Singato three breach of trust

involving over 1245m. SYDNEY Stock Exchange has demanded an explanation from the Board of Gollin Holdings by to-morrow as to why it said it knew of no reason for a share price drop only 17 days before announcing \$A18m. losses. Page City underground trains tchie of Dundee, a former 21



..... 875 + FALLS. y 101pc 1979... 1941 - Falcon ... y 131pc 1997... 190 - 11 - Southwall

"Bats" 803
Cater Ryder 235
Costain (R.) 310xd GKN Imry Prop. Mercury Secs. 127
Pikington 260
Royal Insurance 292xd Thomson Org. 175
Thorn Elect. 192 mittee Chinese influence in Tube Invs. Union Discount Ultramar'

U.S. third-quarter increase in GNP best for 20 years

BY PAUL LEWIS, U.S. EDITOR, WASHINGTON, Oct. 20

The U.S. economy took its expected great leap forward in the third quarter of this year, when the gross national product increased in real terms at an annual rate of 11.2 per cent.—the fastest rate for 20 years.

The Ford Administration immediately halled the figure as conclusive proof that the recession is at an end and the economy now firmly set on the economy now firmly set on the receivery course it has been pre
BY DONALD MACLEAN AND LORELES OLSLAGER

THE MOUNTING financial crisis threatening the five-month of its worker directors yesterday to petition the Scottish Court of Session to appoint a provisional liquidator.

Leaders of the workers' concentration between the by the Commission of legislation receded its worker directors yesterday to petition the Scottish Court of Session to appoint a provisional liquidator.

Leaders of the workers' concentration between the by the Commission of Inquiry into the paper was likely to survive for only four to six more weeks.

BY DONALD MACLEAN AND LORELES OLSLAGER

THE IMMEDIATE RISK of was unlikely to be considered its worker directors yesterday to petition the Scottish Court of Session to appoint a provisional liquidator.

Leaders of the workers' concentration between the by the Commission of Inquiry into the National announced to Parliament. The Government has not yet chosen a chairman for the Commission dant Beaverbrook newspaper dant Beaverbrook newspaper with said yesterday that the paper was likely to survive for only four to six more weeks.

BY DONALD MACLEAN AND LORELES OLSLAGER

THE MOUNTING financial crists threatening the five-month of Scottish Court of Session to appoint a provisional liquidator.

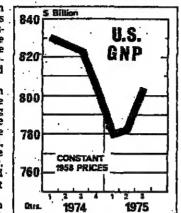
Leaders of the workers' concentration between the bottom announced to Parliament. Westerday as Mr. Harold Wilson announced to Parliament the commission delegators of the workers' concentration between the bythe Commission of Inquiry into the National provisional liquidator.

BY DONALD MACLEAN AND LORELES OLS ASSE

sion is at an end and the economy now firmly set on the recovery course it has been predicting all along for the second half of this year.

The high rate of GNP growth largely reflected a slow-up in the rate of industrial de-stocking which has been dragging the economy down all year. The Commerce Department warned, however, that it could not be sustained in the final quarter, when the rate of increase would probably drop back to about

6 per cent.
To-day's figure came as no surprise, for the Administration has been hinting openly for ration more than a week that the rise abnorm in third quarter GNP would be per cent.
in double figures. The other main encouraging



from declined abnormal 10.6 per cent, to 7.7 ment expenditure cuts were the though contrasts sharply with small real increase in business undermining factor. The FT the 1.9 per cent rate in the investment of \$0.9bn, after the

Government Securities index second quarter and negative second quarter's \$4.2bn. decline. fell 0.94 to 56.95, making a two-figures for the preceding five The Commerce Department day decline of 1.73.

stressed the role of business in-More than half the rise is vestment in sustaining the attributable to the slower run- economy once stocks are back

with 4.6 per cent in the second Less satisfactory was the rate quarter, though the savings of inflation, which increased to

upsurge which seems now to be petering out — although the Commerce Department warned

While the Administration cels the third quarter GNP figures; amply confirm its basic economic policies, it is still rely man of Pergamon Press, last the lines of his announcement on action later this month, ing on an extension of this year's month anti-recessionary

down of inventories, which fell in line with demand.
from \$31bn. in the second Durable equipment purchases
quarter to \$9.5bn. in the third. rose \$1bn. after a \$0.6bn. decline.
The rate of increase in real, while residential construction year when the upturn in their steady at 4.4 per cent. compared \$1.1bn. in the second quarter.

Steady at 4.4 per cent. compared \$1.1bn. in the second quarter.

German recovery predicted German recovery predicted Back Page

Lords reject Government advice on free Press Bill

volume dropped 3.25 per cent reversal before the amendments have the full force of law behind our first ou

clearer, was postponed to allow been postponed. A crisis would would further discussion between the occur if the Commons rejects the ment.

of a sub clause calling for the

the Commons in about two original proposals by Lord Good, weeks:

weeks:

But consideration of further code of conduct and which were per and former Cabinet Milus were visibly relieved to the task of managing the common law rights of editors constitutional clash between the under the charter sharper and Government and the Lords has been postponed. A crisis would be imposed by the Government and the Lords has sharper was postponed to allow been postponed. A crisis would be imposed by the Government and the Lords has sharper was postponed to allow been postponed. A crisis would be imposed by the Government and the Lords has sharper and constitutional clash between the would have to agree a charter within 12 months otherwise one constitutional clash between the would be imposed by the Government and the Lords has sharper and constitutional clash between the would be imposed by the Government and the Lords has sharper and tormer Cabinet Milus term were visibly relieved the task of managing the task of managing the common and the Lords has sharper and tormer Cabinet Milus term. These provided that both sides of the newspaper industry would have to agree a charter within 12 months otherwise one constitutional clash between the would have to agree a charter within 12 months otherwise one constitutions and the Lords has been postponed.

delegation will meet officials to discuss a parms deal.

North Sea exploration group has made a promising find on its 15/21 block, east of the Moray Firth. A well was tested at an average flow rate of 4,200 barrels of the Sunday Telefor the Sunday Telefor the editorship of the sunday became the first bank to its running.

The amendments are likely upon delaying the Bill once again.

The amendments passed by the Lords and the peers in their turn insist to occur if the Commons rejects the sponsors. Conservative leaders and the peers in their turn insist to occur if the Commons rejects the sponsors. Conservative leaders and the peers in their turn insist to their turn insist to the peers, argued that it would be again.

These amendments passed by the Lords and the peers in their turn insist to their turn insist to the peers, argued that it would be again.

The Government and the Lords to the Moray to the Edward to the could be great pressure on the Government to invoke the cachieve full clearing house status for the editorship of the cachieve full clearing house status that nothing in the law by next January.

The Government amendments passed by the Lords and the peers in their turn insist the cachieve in their acceptance of any consistency the first bank to it the control of the session (probably in early respect to the could be great pressure on the cachieve full clearing house status their acceptance by the Government to invoke the cachieve full clearing house status the lords next the Lords powers to delay legis charter by Parliament.

The Government amendments passed by the Lords and the peers in their turn insist she had the peers in their turn insist. The amendments passed by the Lords and the peers in their turn insist. Shepherd, leader of the Labour again.

Both Lord Houghton and Lord Houghton and the Lords and the peers in their turn insist. Shepherd, leader of the Labour again.

November) it will be consulted the control of the Cooperation and the Lords powers to delay legis the Bill once again.

Novemb

For 39 years. Men and Matters, Page 16

NVI'S Small Heath plant in Birmingham was put in the hands of the receiver yesterday, two months after the liquidator was called in at its Wolverhampton factory. Back Page

The amendments, which could the Lords powers to delay legisted by Parliament.

The Government amendment suggesting a list of issues to be located in the charter was rule or agreement contrary to the months after the liquidator was charter "shall be deemed to be right of journalists not to be contrary to public policy."

In Lord Goodman's view this pelled from trade unions and to Parliament Page 14

Soviet-U.S. five-year grain deal

Liquidator move for **Scottish** newspaper

BY CHRIS BAUR

for only four to six more weeks.
Mr. James Whitton, senior
partner of Cooper and Lybrand commerce Department warned to-day that retail prices are likely to rise faster during the remainder of the year than the 2.4 per-cent, annual rate achieved in September.

Congress will go along with this than the £1.2m. lent in May, or pitals. part of the President's plan, but to relinquish part of its Mr. it is extremely doubtful whether security on the printing premises Government's commitment to the place of the parallel reductions in public spending be wants.

Mr. Maxwell said last night beds from the hospitals, but his that it was "too premature" to statement that this would be "as

Last plea

He added that the appointment of a provisional liquidator, which he had advised, would provide the paper with professional management "eminently accept-able to the Government." Leaders of the co-operative, accompanied by Mr. James Milne,

general secretary-designate of the Scottish TUC, will meet the Prime Minister at Downing Street to-day—ostensibly to make one last appeal for aid but, in fact, to hear the reasons for the Government's refusal to do so.

Mr. Alister Blyth, the co-operative's chairman, said that appointing a provisional liquidator was the only means of the British Medical tor was the only means of the bored the issue would be one

Technically, the appointment

by Lord Houghton a Labour who will resign as directors, it could also consider the issue tors action include: Canterbury, peer and former Cabinet Mins. were visibly relieved at shedding of agency nurses, who are at Margata Ramanta were visibly relieved at shedding of agency nurses, who are at Margate, Ramsgate, Walsail, Birthe task of managing a paper present scheduled to be phased mingham. Sidcup, Dover, Ashlosing an estimated £15,000 a out of the health service. ford. Folkestone, Grimsby, week and needing at least E250,000 to survive.

PM to meet doctors on private beds

BY DONALD MACLEAN AND LORELIES OLSLAGER

industrial action by junion doctors on the question of overtime pay continued to swell, with action taken at some 80 hospitals the North-West and the South, around the country, and spread-including five in the London ing to London, where the Middle area.
sex Hospital was among those

affected. chaser is found.

Cooper and Lybrand was Although the Prime Minister's emerg appointed the paper's auditors statement of the terms of referby Mr. Robert Maxwell, chair-ence of the Commission followed nationa

through 1976 to sustain the visional liquidator follows the Government attitude on the Government's refusal last week sensitive question of private delayed in the hospitals affected.

There is not much doubt that to finance the paper with more practice in health services hos-Mr. Wilson re-affirmed the

In the meantime, the sharp regard him as a possible purson as the Parliamentary time-increase in GNP will help Presichaser of the paper. "I believe table allows" was claimed by dent Ford resist pressure for it is still possible to save the further reflation from Britain. paper and I will do my best to litaly and France at next month's save it."

In the meantime, the sharp regard him as a possible purson as the Parliamentary time-increase in GNP will help Presiche the paper. "I believe table allows" was claimed by doctors as a victory for their campaign to hold back Government action on the Issue until the matter had been considered ment action on the issue until hours put out a 60ft. banner the matter had been considered made from operating smocks by an independent inquiry. In with the message "end dictator-Whitehall last night, however, ship, sack Mrs. Castle." some Labour leaders made it In the North-West, still by far

tary session. Doctors are continuing to call for a moratorium on the pay a full-scale 24-hours strike, with beds issue while the matter is consultants treating emergency the subject of an inquiry, but cases. felt last night that the Governits proposals in this field.

Priority

THE LORDS last night rejected will ensure that journalists have belong to the union of their Government advice and backed the right to protect themselves choice, and the right of editors are discharge their duties free to spell out exactly what the the opinion of Ministers it intro-

action by junior doctors in support of better overtime pay is spreading and yesterday affected 80 hospitals mainly in the North-West and the South

Some 2.000 of the country's 15.000 junior hospital doctors are estimated to have joined the emergency cases only " wagon, without walting for the national ballot on industrial

As a result, hundreds of out-London, 200 junior doctors treat-

Parliament, Page 14 News analysis, Page 11 Editorial comment, Page 16

ing emergencies only for 24

apparent that they expected legis- the most militant region, 41 out lation on this to be brought of 51 major hospitals are treating forward in the next Parliamen- only emergencies for an indefinite period. At three Stockport hospitals, junior doctors staged

Health authorities so far refuse ment had left itself latitude over to talk of a crisis situation, but the timetable for implementing admit that treatment of any but emergency patients could be seriously affected and waiting lists could be swalled to alarming proportions if the dispute con tinues to escalate.

Outside the North-West, many of the actions are still token and for 24 hours only. But at several

in answers to questions yester. At Harefield, a famous heart day, did not rule out the latter hospital, a junior doctor said that The Commission, Mr. Wilson ing anything that is really said, would be free to consider urgent. We are also treating "important questions touching cancer as an emergency." But avoidance of "improper pressure of a provisional liquidator leaves on the berderline between the possibility of his withdrawal comment or criticism."

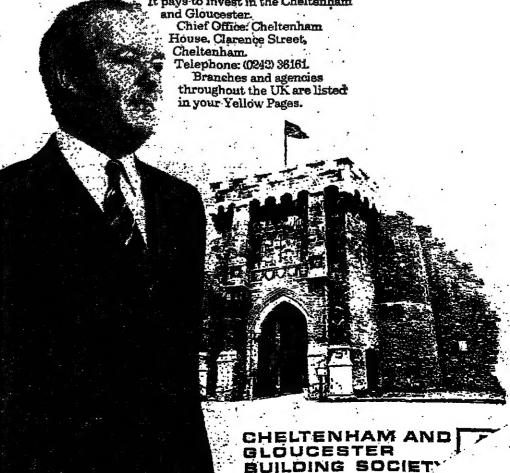
Mr. Foot had taken his stand on earlier amendments proposed on earlier amendments proposed of found. The co-operative's leaders.

Who will resign as directors. It could also concide the institution which we expect and found. The co-operative's leaders.

Who will resign as directors. It could also concide the issue tors action include: Canterbury.

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WASHINGTON, Oct. 20. BY PAUL LEWIS **No of the Stock Exchange, red 72. Oblitary, Page 8 **GOMPANIES **G

FEATURES A rash of nationalism

radical experiment

FT SURVEY

Metal Ex-

that threatens EEC

for our schools Federal Election Com-

The agrarian muddle

Asia

ON OTHER PAGES Leading Articles

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Winer World Trade Hears World Value of the E OFFER FOR SALE ARRUAL STATEMENT Apiefag (Ch.) Riy. INTERIM STATEMENTS Office & Electr Selincourt Ltd.

Oil deficit—the wrong 'solution'

States and the Third World—a situation that obviously cannot endure for more than a few months.

Over the first nine months of 1973, when Middle East oil was still costing no more than about \$2\frac{1}{2}\$ a barrel, the visible exports of the fourteen principal industrialised countries were showing a shortfall against visible imports of the order of \$10bn. in annual rate terms. Thereafter, with the steep rise in expenditure on oil setting imports bounding ahead, the gap shot up to over \$50bn.

It must also be recognised that, for quite a number of affluent few quite and purpose in the averight few quite a number

mports gap within no more than achieved largely at the expense an advantage of 1 lb. r year—to be explained? As has of the weaker countries of the heen widely pointed out, part of world held for a late run, was making the answer lies in the fact that There has been a tendency to ground hand over fist in the

Decisively

In the closing months of last year, however, this process went into full reverse. So decisively, indeed, that IMF statistics for the second quarter of this year show that the gap was then running no higher than \$2.5bn. Remembering that the general rise in the prices of goods entering international trade will have hoosted the visible earnings of the monty of the extent that may also came out again at Newmarket at the may also that may also the Rookery Handicap of the Rookery Handicap (3.10), the most valuable race in the Rookery Handicap (3.10), the most valuable race in the Rookery Handicap (3.10), the most valuable race in the Rookery Handicap (3.10), the most valuable race in the color of the field strung out in indian file behind them.

Admittedly, Ryan Jarvis' brown attempted to eliminate their share of the burden during the attempted to eliminate their share of the burden during the carried 10 st. into fourth place behind The Hertford.

Remembering that the general rise in the prices of goods entering international trade will have hoosted the visible earnings of the prices of goods entering international trade will have hoosted the visible earnings of the price of the second quarter of this years of so would not offer the field strung out in indian file behind the most valuable race in the Rookery Handicap (3.15), the most valuable race in the Rookery Handicap (3.15), the most valuable race in the Rookery Handicap (3.15), the most valuable race in distingting the Rookery Handicap (3.15), the most valuable race in the Rookery Handicap (3.15), the most valuable race in distingting the Rookery Handicap (3.15), the most valuable race in distingting the Rookery Handicap (3.15), the most valuable race in distingting the Rookery Handicap (3.15), the most valuable race in distingting the Rookery Handicap (3.15), the most valuable race in distingting the Rookery Handicap (3.15), the most valuable race in distingting the Rookery Handicap (3.15), the most valuable race in distingting the Rookery Handicap hoosted the visible earnings of many of its members this reveals why quite a number of them exports imports relationship have recently been demonstrating that they can now cope with the backwash of the oil prices explosion and add to external prices being a matter for satisfaction at Newmarket at the hesinging of the hesing and the hesinging of the hesing at the hesinging of the hesing and the hesinging of the hesing of the hesinging of the hesinging of the hesinging of the hesing of the hesinging of the hesing explosion and add to external being a matter for satisfaction at Newmarket at the beginning of that so many top industrial counthe month, and the two meet how is this dramatic turn-tries have got back into the black again in the Coombe Handicap How is this dramatic turn-tries have got back into the black again in the Coombe Handicap round—it involves the elimina-years ahead of schedule. For (4.10) run over the same tion of a \$50bn. plus exports their "success" has been distance, with Inventory having

the answer lies in the fact that There has been a tendency to the oil countries' surplus has interpret the comparative calm come back quite a way from the at present characterising the spectacular levels it reached in international monetary scene as indication that the work of in prices. During 1975 to getting the world's economy back date, oil countries' exports have on an even keel is now well held the prices of \$1335bn. And the impact appear to indicate that it hasn't of this on their surplus has been a tendency to ground hand over fist in the For the best bet of the day I Chepstow are Tour de Force, the oil coing stages that day and the go-to Leicester, where I shall who appears to have been let in the spectacular levels it reached in international monetary scene as indication that the work of that he will reverse the placings Nursery Handicap (4.15). This cap (2.15), and Posculete, a full with Inventory and win.

Earlier in the afternoon, Tree trains for Miss Monica on with the utmost gallantry to the color of Handa at Lingfield the of the received of Handa at Lingfield the of the Heather Maiden Plate (2.00) ber 1 meeting, for Kala Shikari day, in the Clover Plate (3.45).

SALEROOM

BY ANTONY THORNCROFT

Phillips stand brings results

Long Row a confident choice

Great Birnam, who has to be held for a late run, was making

LEICESTER 3.15—Rustingo 3.45—Breathing Exercise

4.15-Rampion*** CHEPSTOW 2.15—Tour de Force 3.15—Miss Boon 3.45—Pascualete

gested for the Leatherhead Plate (3.40), and Honey Blossom

duces form shown when runner-up to Amber Sun at Bath on September 22, she will require

She finished a head in front of Modom that day; and bearing in mind that she had not seen a racecourse for several months she is likely to have derived more benefit from the outing than Wightman's filly, who has had a busy season.

is a logical selection for the Wey
Nursery Handicap (4.45).

Two other possible winners at
For the best bet of the day I Chepstow are Tour de Force,

A reassuring vintage

may have been saved.

produces a softer, more quickly-maturing wine than the Cabernets; so a deficiency of Meriot could disturb the balance of the wines in those estates where it is prominent, and result in a rather hard, slow-maturing wine with a good deal of tannin from skins thickened by the summer

On the whole, the Médoc is Cabernet country, and a short-age of Merlot may be adjusted

However, it is profoundly to be boped that there will be no

What is vitally needed for —although many 73s I tasted in Bordeaux is a controlled dis-Bordeaux will make very agreeposal of surplus stocks and a able light drinking within the return to ordered, profitable next five years.

trading in which all parties. One good vintage does not from grower to consumer know the Bordeaux was not and a stock of the consumer know the stock of the s

Wrong 'Solution'

SY C. GORDON TETHER

THE SUCCESS that some of the registered by the growth of halfs with the state of the product of the state of

nound some market for their 74s. Both Mouton-Rothschild and Latour have sold about half their production at Frs.30,000 and Frs.25,000 per tonnegu (96 doz. bottles) respectively. If the prices are but a fraction of the Frs.120,000 demanded for their 71s and are resident to the resident and are resident.

some at least of the Moulis wines may have been saved.

The small amount made— premature rush of offers to sell prices are but a fraction of their about 40 per cent less than last or orders to buy the "75s. It year's very large crop of red may be more difficult for the year's very large crop of red may be more difficult for the year's nevitable after any back than for their customers than followed by an uneven sight down the line to the continuately, no recovery as the more in the move.

March, followed by an uneven sight down the line to the continuately, no recovery as the more difficult for their customers on the move.

March, followed by an uneven sight down the line to the continuately, no recovery as the more difficult for their customers on the move.

Unfortunately, no recovery as the move the vintage by buying lamong Bordeaux's two most important fine wine customers: the custers were small, though they did not propose to buy the very healthy and with little or 75s until in bottle some two years hence. For very large them, and the grapes particularly stocks of 73s and 74s remain under the wintages. Estimates given me stocks in the wintages. Estimates given me the cabernets Sauvignon and france in the development of the vintage, for the Meriot produces a softer, more quickly maturing wine than the Cabernets of Meriot and the cabernets of the virtual of the virtual of the virtual of the virtual of the

their 74s.
Surely, too, any would-be \$12.815 and seconds at \$4.50speculators outside the trade \$5.50, and a swarm of special must have learnt the lesson of offers here, there is not much the "investment-in-wine" bubble incentive to buy more recent that burst only two years ago. vintages of less assured quality

Cabernet country, and a short from grower to consumer, know make a Bordeaux summer, and age of Merlot may be adjusted where they stand on a fair scale it will be some time before control of prices. Towards this, the ditions again become normal and promerol where the Merlot is provided a modest loan to pay disturbed Western world, but at much planted the result will be growers' interest on their bank least a current can now be smaller output.

Although far too early to estimate to unload their stocks nant Girondia wine lake,

† Indicates programme in

BBC 1

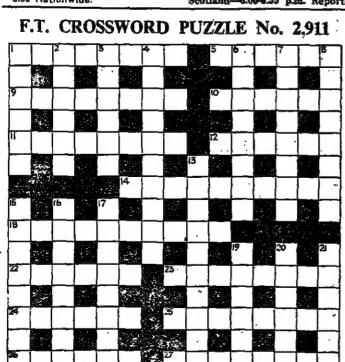
8.28 a.m. For Schools, Colleges. 12.30 p.m. Bildowcar: Children's mazazine 12.55 News. 1.00 Pebble Mill. 1.45 Barnaby. 2.02 For Schools. Colleges. 4.00 Play School. 4.25 Deputy Dawg. 4.30 Jackanory. 4.45 Animai Magic. 5.05 John Craven's Newsround. 5.15 The Record Breakers. 5.40 To-morrow's World. The Wombles. 5.45 News. 11.35 News. 11.35 The Record Breakers. 5.40 To-morrow's World. Dewich i Siarad. 11.35

†6.55 Tarzan. 8.05 Oil Strike North. 10.30 To-night. 11.10 Never Eard of Paradise. 11.35 Weather/Regional News.

All Regions as BBC 1 except at

Wales—2.40-3.00 p.m. For Schools in Wales. 6.00-6.58 Wales To-day. 6.55-7.15 Heddiw. 7.15-7.40 Pen Draw'r Byd. 7.40-8.05 To-morrow's World. 11.10-11.25 Dewch i Siarad. 11.25 News.

Scotland-6.00-6.35 p.m. Report



7 Restorative

laid up (8)

to some new object"

ACROSS

Assiduous, albeit crude (8) 5 The old state of some in South 8 One who agrees is a fool to Africa (0)
9 The Turks turn to Tom with 13 The masculine make-up
a short reply (8)
criminal (10)

10 He is always one among her 15 "A new messengers (6) 11 Fruit rests for costers (8)
12 To court study may make us insensible (6)

13 To court study may make us insensible (6)

14 You will find it ending in need (8)

The patient had a make nothing of it (10)

"And art made by lake and mother (8)

"And art made by lake and mother (8)

"America (6)

America (6) 14 The patient had a meal-

22 People get round to assist a 20 At the inn it meant stable young girl (6) young girl (6)
23 Rush to the President in Kent 21 A queer boy, but certainly a

Numa's confidante (6)

25 Places the French among his heirs (8) 26 All the Bible portion is found in Ireland (6) 27 The impudent fellow has not

been up a year (8) DOWN 1 A figure of speech takes you in the company (6)

2 The cost of song coming from abroad (6) 3 Decoration that glisters but is not gold (6)

4 Food provided by redheads for a pierrot in Africa (8)

a weekly look at hard and paperbacks; Prof. Richard paperbacks; Prof. Richard
Hoggart and James Burke
talk about their own choice
of recently published
books.

3.15 Floodlit Rugby League:
BBC 2 Trophy New
Hunslet v. Leeds.
Bells, Starring Fred
Astaire, Jane Poweil, Peter roeds.
Lawford, Sarah Churchill. Lawford, Sarah Churchill. 19.20 The Old Grey Whistle Test.

BBC 2

Animation Show. Open University.

6.48 Ensemble.
7.05 Open University.
7.30 Newsday.
7.50 The Book Programme—
Robert Robinson introduces

Northern Ireland —3.58-4.90 p.m.
Northern Ireland News. 6.00-6.55
Scene Around Siz. 11.25 Northern
Ireland News Headlines.
England—6.00-6.55 p.m. Look
North (from Leeds. Manchester,
Newcastle); Midlands To-day
(from Birmingham): Look East
(from Norwich); Points West
(from Bristol); South To-day
(from Southampton): Spetlight (from Southampton); Spotlight South-West (from Plymouth). 11.00 Play School.
1.00 Play School.
1.00 p.m. Parents and Children.
1.00 p.m. Parents and Chi

ANGLIA

125 p.m. Anglia News. 2m Let's Face
12. 5.20 Wait. Till Your Farther Gets
Home. 6.00 About Anglia. 6.35 Crossroads. 7.00 Cartoon Time. 7.15 Tuesday
Movies. The City, Anthony Quian. 11.30
Your Choice. ATV MIDLANDS

ALV INILIALIZATION

1.20 p.m. ATV Newsdesk, 5.20 Around
the World in 30 Days. 6.00 ATV To-day
including Police Five. 6.35 Couseroads.
7.80 Cartoon Time. 7.13 Tuesday Movie:
Downhill Racer. 11.30 Cardening To-day.
12.30 Pather Paschal. TYNE TEES

BORDER

BORDER

Life a.m. Border News. 2.06 Houseparty. 5.20 The Beachcombers. 6.00
Border News and Lookaround. 1.30 Love American Style. 5.20 Entmerdale Farm. 6.00
Today at Stx. 6.35 Crossroads. 7.00 Carcoon Time and Betty Boop. 7.15 Mister
reads. 7.00 Early Boop Cartoon. 7.15
Treeday Film. How Sweet It is. 12.00
Border News Summary.

CLI A PORT.

LONDON

1.30 a.m. Schools Programmes.

12.00 Paperplay. 12.10 p.m.

Rainbow. 12.30 Regional Flavour.

1.00 First Report. 1.29 Lunch-fime

2.00 Houseparty. 5.20 Whilite Theatre, toon Time. 7.13 TV Movie: "Conspiracy toon Time. 7.13 Tool Car
2.00 Good Afternoon. 2.30 Couples.

3.00 Mid-week Racing from with Gina. 12.00 Evening Prayers.

GRAMPIAN

125 p.m. Gis Boneybur's Birchdays.

120 p.m. Gis Boneybur's Birchdays.

120 p.m. Cale Move Headlines.

2.00 Houseparty. 5.20 Whilite Theatre, toon Time. 7.13 TV Movie: "Conspiracy toon Time. 7.13 TV Movie: "Conspira

Sand 3.40. 1.55 General Hospital.

RADIO 1

247m

(5) Starrasslessic broadcag

4.00 a.m. As Radio 2. -1.40 North

Edits (5) L.D News, weather. L.D Concert, part 1: Mooras, David Remorts. S.D Financial Report. 6.00 a.m. As Radio 2. -1.40 North

Edits (5) L.D News, weather. L.D Concert, part 2: Mostew World Report. 6.00 a.m. As Radio 2. -1.40 North Worldwide. L.D Concert, part 2: Mostew Rev. Leak. 7.30 Concert from North Worldwide. L.D News, weather. L.D Concert, part 2: Mostew Rev. Leak. 7.30 Concert from North Worldwide. 1.20 Concert South Rev. Leak. 7.30 Concert from North Months of South Rev. 1.20 Concert South Rev. Leak. 7.30 Concert from North Rev. Leak. 7.30 Concert f

ing Scotland. 11.10-11.40 The 4.25 Look Alive. 4.50 Magpie. Scotlish House. 11.40 Scotlish Scotlish House. 11.40 Scotlish Scotlish House. 11.40 Scotlish House Summary. S.50 News from ITN. S.50 News from ITN. Scotland House House

Superior of the following times:

Superior water the following times:

Superior of the following times:

Superior water the following times:

S

1.20 p.m. Road and Weather Report. 2.00 Housecall. 5.20 Babar. 5.25 Cross-roads. 6.00 Scotland Today. 6.30 Kature in Regreat, 7.00 Carnoon. 7.30 Fairurs Film: "Downbill Racer." 11.30 Late

3. JULIERN
1.28 p.m. Southern News. 2.09 Houseparty. 5.20 Betty Boop. 5.25 Crossroads.
6.00 Day-by-Day. 6.45 University Chailenge. 7.15 Theeday Mystery Movie:
"Lady on the Run." 11.30 Firehouse.
11.35 Southern News Extra. 12.05 a.m.
Weather and Guideline.
"Tyving Theese

Lawford, Sarah Churchill.
The Old Grey Whistle Test.
Newsnight.
Laber Channel Lunchime News.
Laber Seadines.
Laber Channel Lunchime News.
Laber Constraint News Readines.
Laber Channel Lunchime News.
Laber Channel Lunchime

CIRCULATE HOW.5t. 5ER MON. 5TH. POSITION MANAGING DIRECTOR JE.F. Two. 6t. FINANCE DIRECTOR 619/15 SALES DIRECTOR COMPANY SECRETARY MARKETING MANAGER CHIEF BUYER PERSONNEL OFFICER

How to miss opportunities

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In these competitive times everyone in business needs the **Financial Times**

Henri Gaudier-Brzeska and harles Mahoney by WILLIAM PACKER

wing, the business of ex-gerously close to autograph reputation has been bedevilled garde. His aculpture was his ag ideas on paper, collect hunting, with every scribble and by his personal myth. He was strength, and it keeps its formation, making beautiful studio dropping scrupulously pre-killed on the Western Front in authority. Some of it is to be ormation, making beautiful studio dropping scrupulously prefective marks, may be served and mounted.

And yet the risk is worth anything goes. A drawwhether pushed, pulled, wonderful things, covetable for a drawing. And so interis it to see the evidence mechanics of making Art; the mind of the artist is at fiscination of its resolution into your words. Form and order, Reve lies, the year actively seek out the practory will may unity. Thus we come to fail as a finite autonomous at certain frequency, and in go to us, and curiously beautiful image to us, and curiously beautiful independent of his work.

But after all the work itself was rather good; vital, radical curiously beautiful independent of his work.

But after all the work itself was rather good; vital, radical curiously beautiful independent of his work.

But after all the work itself was rather good; vital, radical curiously beautiful independent of his work.

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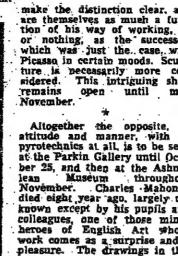
But after all the work itself was rather good; vital, radical curiously beautiful independent of his work.

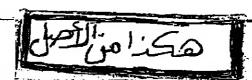
But after all the work itself was rather good; vital, radical curiously beautiful presented to its to be unfullfuled. It brilliant to the screw. The beautiful they are true to carrie the activity of the processes and is a life designed to appeal to works have a s

Charles Mahaney: The Inspiration of an Artist

make the distinction clear, and that was supposed to open early in October, has been postponed tion of his way of working, all for additional rewrites and there or nothing, as the successes; is a rumour that one or more of which was just the case with Papp's Picasso in certain moods. Sculp-trouble. ture is peceasarily more con-sidered. This intriguing show

natural world, particularly plants and the buman figure. elements he brought together in works that are in the direct line of the English Palment of Wilder's humane faith. It is laid in "legendary Missimerian tradition, romantic in the human race. However, I ssippi" and concerns a person-richly and densely worked, and was lonely in my opinion and able, sexy robber who disrobes frankly decorative. And they are the play closed rapidly. ladles and disencumbers gentledirect line of the English Palfrankly decorative. And they are the play closed rapidly. Indies and disentumbers gentlesso well made. The pil paintings Then came a second revival, men (of their possessions) with are straight-forwardly academic, and a little dull.





When will the season begin?

by GEORGE OPPENHEIMER

aggardly and with so many bad as his maiden aunt omens. What promised to be as. enod a season as last has so far : broken its promise resoundingly. Haven Long Wharf Theater Whether that can be redeemed where the revival had its start, remains to be seen. At the is the stage of the Circle in the moment, however, we are still Square, far better suited for a moment, however, we are still track meet than a show. It is an at the mercy of a musicians' track meet than a show. It is an strike that has closed down all arens stage and so lengthy that eristing musicals and kept several others that were about

Now Joseph Papp's projected series of new American plays at the Booth Theater has met with setbacks. One play, The Lenf People by Dennis J. Reardon that was supposed to open early productions _ are in

Altogether the opposite in Alfred Drake Martha Scott and attitude and manner, with no Elizabeth Ashley in the leading

Then came a second revival, men (of their possessions) with Eugene O'Neill's Ah, Wilderness! equal skill and grace. The dances the only comedy he ever wrote, by Donald Saddler add to the This, happily, seems to be prostun, being mostly of the country pering although it is only being square variety in keeping with given for a limited engagement, the music.

It is, more or less, what O'Neill Houseman's company consists would have liked his boyhood largely of youngsters and they to be, the true picture being conservation are better than any other group tained in the grim but admirting the production are Kevin Kline.

Seldom has a season begin on his parents and Teresa Wright My major complaint with the tion of Arvin Brown of the New faces are practically invisible when the actors gather at the far end and words almost inaudible

I went down to Washington for a third revival, William Inge's Pichic, somewhat rewritten by inge before his death, and restaged beautifully by Michael Montel. The stars of the occa-sion were Alexis Smith as the spinsterly schoolteacher. Nan Martin as the mother and a new comer. Ernest Thompson, as the young stud who comes to the small town and creates bavoc. In fact the whole company was first-The season opened with a moving as it ever was. There is revival of Thornton Wilder's talk of bringing it to New York.

attitude and manner, with no pyrotechnics at all, is to be seen at the Parkin Gallery until October 25, and then at the Ashmolean Museum throughout November. Charles Mahoney died eight year ago, largely unknown except by his pupils and colleagues, one of those minor heroes of English Art whose work comes as a surprise and a pleasure. The drawings in this show are conscientious, and single-minded, records of a close and repeated examination of the natural world, particularly through a war, escaping extinct Uhry in his book and lyrics and tion by the skin of their teeth. Robert Waldman in his music has always seemed to me an have combined to make this fresh entertaining and significant state- and comical musical into a romp



Robin Askwith, Hugh Paddick; Frank Thornton and Sheifa Hancock in Robert Patrick's new play, 'Play by Play,' which opened last night at the King's Head, Upper Street, N.1

Robert Merrill by ELIZABETH FORBES

Robert Merrill's recital at and other opera Drury Lane on Sunday contained Verdi baritone, he included some enjoyable items, but they scene in Doc Carlos (cliented) some enjoyable items, but they scene in Don Carlos (also sung weren't always the pieces one in Italian) in his programme, as had expected to enjoy. Thirty well as Di Provenza il mar from years is a goodish innings for a In Travinto and Iago's Credo dramatic baritone and Mr. Merill shows no signs of retiring jected with admirable vigour, yet, either from the opera house but in an unvaryingly loud tone or the concert platform. His that spoiled the ultimate effect voice is still in astonishingly of each piece. That he was ungood condition, though some of willing, and not unable, to sing the velvet that used to characterise the timbre has inevitably worn of:

The opening group of 18th-

The opening group of 18th. The spirituals, and lighter encentury songs and arias was sung core numbers with which Mr.

century songs and arias was sung core numbers with which Mr. stiffly and unidomatically. Merrill finished his recital promozant brought a gleam to the vided the most satisfying and singer's eye and some animation pleasurable singing of the eveninto his voice, though it must be ing. Entirely relaxed, his voice admitted that he did not make a by now well warmed up, the bariant state of the promoter of the promote admitted that he did not make a by now well warmed up, the barble Long Day's Journey Into this production are Kevin Kline Night. Both plays take place in as the robber, Patti Lupone as New London where O'Neill spent the village belle whom he robs the greater part of his youth. of her chastity, Mary Lou Rosaio There is little plot, merely the as her wicked stepmother and action of a young boy going David Schramm as her loving through the pangs of adolescence. Iather. the flowering of a mind. Richard Bridegroom has a short stay, Backus plays the boy with sen being in repertory with Marleformances by Geraldine Fitz- Three Sisters and Saroyan's The Renowned at the Metropolitan song We'll never walk alone.

Berio's birthday

by DOMINIC GILL

Friday the London Sin an important, substantial, post best works — minor is like Epifanie, borintus II or Sincal terms) unnecessary embeliishted form: nor even (at ussaggio, staged.

he programme did include performance of the de-beautiful, 15-minute in homophonic string-textures, Sincronic (1964) o bear this again, and ore afterwards on tape, d it still more rewarding.

VE'VE BEEN **GERING OVER**

THIS PORT

SINCE 1965.

Festival Hall

Elisabeth Schwarzkopf

same that the birthday ments was much more than a points of interpretation with and charm; the second half of the recital sery best works — minor cal terms with executally (in must disagree compatings minor cal terms with executally (in must disagree compatings minor cal terms with executally (in must disagree compatings minor cal terms with executally (in must disagree compatings minor cal terms with executally (in must disagree compatings minor cal terms with executal was devoted in the recital disagree. seriousness of purpose, the total books. Geh', Geliebter, geh'

ments, was nice—broad gestures, imaginative instrumental combinations decorating a swirling tremolando keyboard perpetuum mobile a little reminiscent of the viola Sequenza, just a quarter-of-an-hour long. The American Anthony di Bonsi ventura, was the dedicatee and the effective, steel-fingered soloist. Nice—though hardly substantial. But the finale of Folk Songs with Cathy Berberian quickly put such dull thoughts out of mind. A marvellous performance; who else, at the end of an evening of "contemporary music," could leave us so happy, so sated and crying for more?... imaginative instrumental com

disagree, sometimes violently, was devoted to selections from there can be no question of the Spanish and Italian Song Laborintus II or SinRectial I or Circles, nor
I the (so far, eight)

se in their pure, unted form: nor even (at

ments, was nice—broad gestures,

seriousness of purpose, the total open, Gent, Ge At the Festival Hall on Satur strains her resources to their

Festival Hall

Berg violin concerto

Sunday's performance of a interpretation, however, was a agonised jerks: Mr. Sanderling 20th-century masterwork still capacity to embrace with fullest held the forment within the agonable of unseating the Festival the emotional ripeness of the ance. A sense of proportion and the emotional ripeness of the ance. A sense of proportion and the presence of a Picasso or a line, emotional ripeness of the ance. A sense of proportion and the presence of a Picasso or a line, emotional ripeness of the ance. A sense of proportion and a room at the Taie emptied by to its many layers of feeling—who is a large purposeful grasp of the presence of a Picasso or a line, pain, nostalgia, grief, consolation and all the other intervence before and structural series of the strands, that so emich led some soloists in the past to the spirit of the work there was a fair amount of the music, placing technical competence before emotional commitment.

Ryung-Wha Chung, soloist integrated the line in layer of the soloist about whose technical provess doubts need be raised (on the contrary—the mastery of abundant difficulties was breath taking). To the forefront in her the soloist and her includent in layer working and the soloist and her includent in layer working and the soloist and her includent the soloist and her includent in layer working and the soloist and her includent in layer working and the soloist and her includent in layer working a layer working and the soloist and her includent in layer working and the soloist and her includent in layer working and the soloist and her includent in layer working and the soloist and her includent in layer working and the soloist and her includent in layer working and the soloist and her includent in layer working and the soloist and her includent in layer working and the soloist and her includent in layer working and the soloist and her includent in layer working and the soloist and her includent in layer working and the soloist and her includent in layer working and the soloist and her includen

Open Space

The National Theatre

Bavid Edgar's lunchtime play fiesh for the delight, as one of got the best of "--and laments is not a paean of praise for our them says, of voyeurs en route the national malaise of idleness them the Tower to the Addwych. In these troubled times. Elia (Katherine Schofield) is an Averring that we should all pull rently under construction on the South Bank; nor is it really a who, in between donning her attribute to the plethors of larces leather gear and giving the stage that Elleen's body is covered in and revivals which annually technician short abrift, numbles the marriage bed. The play attract tourists and their money to our shores. Rather, it is a marriage bed. The play attract tourists and their money to our shores. Rather, it is a marriage bed. The play attract tourists and their money to our shores. Rather, it is a marriage bed. The play attract ourists and the sort of convinced by the olly justifica whele; and the "imreality" of bypocrtitical cant beloved of our public representatives whenever producer; while Elien (kindsay poignantly expressed by Elia in they are afforded the space and instinct for work (any work) vic where a well heeled instinct for work (any work) vic where a well heeled instinct for work (any work) vic where a well heeled instinct for work (any work) the spirit conclusion of Hearthree are backstage in a Sobe. The producer (Robert Oates) break House. The director of three girls compelled, for diffications, in the spirit between the interest of the spirit conclusion of the strip joint, in the company of delivers himself of production this impressive little interinde is three girls compelled, for diffications, in the spirit between the spirit conclusion of the strip joint, in the company of delivers himself of production this impressive little interinde is three girls compelled, for diffications of what you've the set of the spirit conclusion of the strip joint, in the company of delivers himself of production this impressive little interinde is the production that the production of the

Friday the London Sin an important, substantial, positive celebrated Luciano al contribution. To the gentre celebrated Luciano al contribution to the gentre soft hirthay with a proc. The early Penny conceptasts of his music, which the property conducted begulling work—and it contributed by the property contributed by the property contributed by the property contributed and the sort of his music, which the house of conducted begulling work—and the contributed by the property contributed and the sort of his music, which the house of conducted begulling work—and it continued by the property contributed and the sort of the property of the property of the property of the property contributed and the sort of the contribution to the gentre of the contribution to the contribution to the contribution to the gentre of the contribution to the contribution to the gentre of the contribution to the gentre of the contribution to the co is as good as your insurance cover here?



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Study into commercial banks in Guyana

ment is expected to make an The meeting was brought for suggested that the administration announcement on their fate next ward at the request of the Com-might delay any final ruling on its tenth anniversary of independ-

advise him how to make the glass and footwear.

operations of commercial banks One-fifth of EEC in general related to the develop- the U.S., equivalent to some ment thrust, and in particular \$4.3bn., is believed to

"If it is consistent tell me how, if it is not advise me what to do and how to do it," he said. The foreign banks are: the tree Barclays, Royal of Canada, Chase could Manhattan, Bank of Nova Scotia jeopardising the "Tokyo was getting slightly out of hand.

The Guyana National Co-opera- negotiations."

The Suyana National Co-opera- negotiations. and Bank of Baroda.

co-operative sector, but it has been competing directly with the foreign banks. Official policy so far has been against nationalinstead isation, preferring

national savings the only real asset to be nationalised would be buildings. However, with Mr. Burnham's Leftward swing ideology is playing an increas-ingly important role and national-isation cannot be ruled out any

Mr. Burnham also called on the Central Bank, in its direction of credit to the productive sectors not to overlook the co-operative sector, especially since Guyana was a co-operative republic.

Small business export awards By Lorne Barling

SMALLER BUSINESSES whose export sales have increased sub-Stantially during the year are now invited to enter the national compension for the Export Award for Smaller Manufac-

The award is sponsored by the Government through the British Alrways which contributes prize houdays, the Association of Industry and the Association of

Independent Business.

The prime intention of all the sponsors is to recognise and reward the vitally necessary con-tribution which our many, yet relatively unsung small busi-nesses make to the economy,"

The competition is open to any independent manufacturing com- erect and commission high and pany or group employing fewer medium voltage switchgear to a than 200 people and whose exports exceeded £50,000 in the 12 months to March 31; 1974, and capital of Qatar. Other recent £100,000 in the following 12 orders include three from Saudi months is eligible to enter, provided it has not won the award before.

EEC protests to-day India, Japan before Anti-Dumping plan linked development GATT committee

GENEVA, Oct. 20. EUROPEAN COMMUNITY pro- industry that the growing volume tests over anti-dumping hearings of domestic complaints against in the U.S. are expected to be foreign trade practices was rather subdued when the GATT threatening to the subject of a study by the Anti-Dumping Committee meets international trading system.

Bank of Guyana. The Govern-to-morrow.

Perhaps more important. Perhaps more important, he

May, when the country celebrates munity, which wished to record demands for protection against its tenth anniversary of independ its "grave concern" over the small motor vehicles until growing volume of investigations November, 1976, or after the At a function marking the being conducted under the new Presidential elections: Central Bank's tenth anniversary, U.S. Trade Act. and covering a That, as well as the wide range of European exports, ment of yet another ". Minister, asked the institution to including cars, special steels, flat One-fifth of EEC exports to the U.S. and the Community on

be agricultural issues here, are read whether the presence of foreign involved in existing or pending as clear indications that the U.S. banks is consistent with that investigations. At the time the thrust GATT Council here agreed to get involved at this stage in a consistent with that the consistent with the consistent with that the consistent with that the consistent with the consiste bring forward the meeting of the potentially dangerous slanging looked as though a potential This feeling is contained clash over the hearings. clash over the hearings between procated. There have been in-the two major trading partners dications in the last few days the two major trading partners

The Guyana National Co-operative Bank, set up in 1970, is supposed to relate its operations two issues, and indirectly warn protest in the Anti-Dumping more to the State-supported ing the Europeans not to take Committee, as will be done to the state-supported in the Europeans not to take Committee, as will be done to the state-supported in the Europeans not to take Committee, as will be done to the state-supported in the Europeans not to take Committee, as will be done to the state-supported in the Europeans not to take Committee, as will be done to the state-supported in the Europeans not to take Committee, as will be done to the state-supported in the Europeans not to take Committee, as will be done to the state-supported in the Europeans not to take Committee, as will be done to the state-supported in the Europeans not to take Committee, as will be done to the state-supported in the Europeans not to take Committee. cover behind the convenient morrow, there is very little more "protectionism" of others and that could be done or threatened abandon the overall goals of the until the U.S. administration had trade talks.

Since then, however, Mr. other of the hearings in progress.

Frederick Dent, the U.S. Special The Community now appears to The rationale has been that Trade Representative appears to recognise that the U.S. administrate foreign banks mobilise have had second thoughts. In stration really is, on this issue, sational savings the only real an apparent about face, he has the prisoner of its own legislatises to be nationalised would issued a stern warning to U.S. tion.

trade gap

again lower

of the island's aggregate exports.

Contracts Abroad

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Malta's visible Jamaica to license imports from Caricom

GEORGETOWN, Oct. 20

That, as well as the announce

ment of yet another "reasonable

This feeling is certainly reci-

actually taken action on one or

VALLETTA, Oct. 20. MALTA'S VISIBLE trade gap JAMAICA HAS become the confinued its downward trend second Caribbean Community in the first half year, falling to country, after Guyana, to place £M33.3m., a drop of £M3.3m. Carlcom imports under its below the 1974 level. The import licensing system to protect the country after Guyana, to place £M33.3m. import licensing system to protect the country of the country system to protect the country system to place the country system to protect the country sy fM29.6m. against fM25.5m. The toring of the import level. reduced excise duties on savings and loans institutions aluminium to make it cheaper last year's figure of fM69m.

Increased imports covered purchases of machinery and transport equipment and supplies to the industrial sector mostly to the import level.

The industrial sector mostly to the import level. reduced excise duties on savings and loans institutions aluminium to make it cheaper and other real estate groups heading potential interest rate movements. With this extra NEW protection from money cost Abraha the industrial sector mostly to the import level.

£M6.8m. Food, chemical and animal and vegetable oils and fats also fell.

COLLABORATION BETWEEN economic activity-from water management to participation in petrochemical projects in possible by the two countries. .The matter was discussed re-

cently in Tokyo by a committee set up for the purpose, and according to Mr. B. R. Bhagat, leader of the Indian delegation, the scope of the Indo-Japanese Committee on Studies in Economic Development has widened to cover political relations and co-

The Tokyo meeting identified 24 projects nine proposed by as clear indications that the U.S. India and 15 by Japan-on which scientists of both countries could work. An example is metal

> and career diplomats, indicating ently wants to give to relations with India.

The impression gained by the Indian team is that Japan, enrelations between the big powers. would like to expand and strengthen ties with India, which hitherto have been mostly on the

On political matters the two sides agreed that mutual co-operation and dialogue should substitute attempts at confron-tation, according to Mr. Bhagat, who said the talks were "frank, friendly and forthright."

A particular area in which the Japanese are interested in helping India is rice cultivation. Their experience has led them to believe that world rice production could be doubled. That in-volves water management, seed development and fertiliser pro-duction. Japan is also interested in helping india to set up a steel plant, and in going into partner-

Aluminium duty

Aluminium duty

The Indian government has reduced excise duties on savings and loans institutions

been disappointing in recent years and it was hoped that more companies would enter, despite the rather stringent qualifying requirements. Government Federal Reserve Board Chair we are able to re-enter the credit Supporters of the new scheme man Arthur Burns will appear markets on our own," he said that the new contracts will before the House Committee AP-DJ cants, food, beverages and TTC A stringent qualifying requirements. tobacco now share 20 per cent of the island's aggregate exports. U.S. trade to \$1bn. in 1976

AN EXPANSION of trade and coments, pharmaceuticals and some operation is expected to be the taxiles could find a market in result of the recent visit by Mr. the U.S. Roger C. B. Morton, U.S. Secretary of Commerce, to Poland and Soviet trade BROWN BOVERI is to supply,

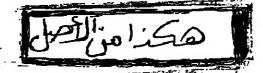
Hungarian exports to the U.S.

Mr. Morton felt that Hun-garian-made precision instru-

The Irish food industry is on the crest of a wave of expansion...and there is plenty of room for overseas food interests to expand with it through mutual co-operation and the assistance of the IDA...In the twelve months ended March 31st 1974 the IDA approved grants of close on £9 million towards capital investment of more than £25 million in what might loosely be called the Insh Agri-Industry 99 Food Frade Review February 1975

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Brazil hopes for U.K. technology sharing accord

BY DAYID WHITE

ment plans. Brazil was looking not favour the development of London on Linursusy is to Europe rather than to the a separate Latin American bloc. And later Rome. U.S. for partners in joint ven and wanted a "realistic" and tures—such as the nuclear deal "flexible" framework for en-Germans—to make use of Brazi- American ian reserves of raw materials. Co-operation with the U.S. has produced "a few serious dis-appointments," he said, particu-larly as regard supplies of nuclear fuel. But he denied that Brazil's pact with Bonn had reated cooler relations with the U.S. Government, despite sharp reactions in the Press and Congress to the potential implica-tions of Brazzllian nuclear inde-

to become a nuclear power," the Foreign Minister said. Referring to his proposal at the

BY JAY PALMER

Initially, it is assumed that

change in the debt structure.

quarters in Caracas,

pendence. "Brazil does not aim

RIO DE JANEIRO, Oct. 20.

CONSIDERABLE IMPORTANCE said that he believed that the understood that search contract is being attached here to this developing countries had matured will form part of the Minister's week's European trip by Foreign in their views and were now in discussions in London. He is also Minister Antonic Azeredo da a position to negotiate. The due to sign a memorandum of Silveira, who hopes to lay the accord would mean guaranteeing understanding, envering various basis for agreements on sharing access to industrialised markets fields of economic and technical technology, particularly with for Third World produce and a co-operation, including railways.

> framework for co-Trade and Brazilian purchase high on the list of priorities dur-Minister will sign a memora dum of understanding It is hoped that a major cred

steel and capital goods. The

interview that he regarded co- role to play in the Third World partners to build up their armaoperation with Western Europe and this was being reinforced by
as "basic" to Brazil's developlinks with black Africa. It did Sr. Azeredo da Silveira leaves
to Europe rether them to the state of the development. Huh O'Shanghnessy write

already agreed with the West operation. The putative Listin of British technology will be (SELA), to be set up with head ing Sr Silveira's programm "must be During a visit to Mr. James selective to be effective. he Callaghan to-day the Brazilian Sr. Azeredo da Silveira said this British industry. He will call on was more a problem of the U.S. the Prime Minister to isorrow. in the Organisation of American deal between Britain and Brazil States vote to end the blockade will be announced before Sr of Cuba earlier this year. It was Silveira leaves Lendon. British more concerned with preserving business will also be interested the inter-American spates than in the progress of plans for the

UN General Assembly for a The interview was held before Brazilians are building with the commercial accord between the Brazilian Government's de Paraguayans on the Parama developing and developed cision to open the door to river, the largest hydroelectric countries, Sr Azezedo da Silveira foreign oil explorers, but it is development in the world.

Mortgage futures market opens

THE CHICAGO Board of Trade, prove especially valuable because long lead time between commit America's largest commodities of the "commitment" nature of ment and re-sale has been exchange, this morning opened the home financing industry. At blamed for the drying up of the first ever futures trading the moment a mortgage banker funds for private housing Board's more normal fare is on houses that will not be ready development. However the new futures trading in agricultural for sale for 12 or 15 months and market provides some measure

Beame plea to Congress

YORK City Mayor later in the week am Beamle warned Con-"If New York

gage loans which have been Stabilisation subcommittee New Government's credit through guaranteed by the federal York Governor Hugh Carey and guarantees of our securities until Government.

Federal Reserve Board Chair we are able to re-enter the credit

commodities and gold, the basic typically, the banker arranges to of protection from interest rate plant, and in going into partneridea is that a mortgage futures combine these commitments for movements and, as a result, a
ship in third countries, especially
the Middle East, where Japan is
bidding for multi-million dollar
petrochemical projects.

idea is that a mortgage futures combine these commitments for movements and, as a result, a
market will offer all types of sale in the secondary market to number of leading property
fixed-interest investors a mechlong-term investors.

With recent wide movements that they will double funds going
petrochemical projects.

chases of machinery and transport and supplies to port equipment and supplies to the industrial sector, mostly to beverage and tobacco companies. Consumer goods also rose by 12.5 per cent. to £M5.5m. Mostly to the additional purchases were being placed on in the committed controls on the metal have been in response to a successful ment to Caricom in spirit control to Caricom in spirit control to Caricom in spirit of the additional purchases were in response to a successful ment to Caricom in spirit of the additional purchases were in response to a successful ment to Caricom in spirit of the additional purchases were deciling of smaller arrivals of raw materials of smaller arrivals of smaller arrivals of synthetic rubber. Malta's fuel bill for the sk months dropped £M0.2m. to 5M6.8m. Food, chemical and

U.S. Stee resurge complain .rejected

has ruled that steel I from the European Cr

Specifically, the Tr Steel. Corporation the on Market countr subsidising steel expe remitting value added t their domestic producer

Ouebec plar wage, prices review boar

MONTREAL, Oct

price and wage review shortly with similar, less extensive powers the federal one. Premier Bourassa has said in City. One main reason avoid setting a const under provincial juris-such as professional fe rents, he said. Quebec, faced with a lemand by its public

workers in a common Strike closese leadership

Fiat plant

indefinite period its M

Cordoba City because of troubles, which have mounting there since which have.

Production at the pla largest in Latin A making railway equipme dropped to 30 per c normal, according to Fis have been put out of a the closure "nutil indisp conditions co - operation returned."

Flat says that expo-tracts totalling \$80m. stake Most of Materiers and Cuba.

Meanwhile, another with large export sal Buenos Aires provinc Mercedes-Banz workers who they say leaders of the strike

ment his distributed to Seeks Frome

The Federal Election Commission

market in mortgages. While the has to promise to buy mortgages:

A wilting flower

It avour of granting such treats the development of Scriet oil means. R added that the increase in the law production capacities in granting such treats the same view.

It contrast to trade with Poland, U.S. Language and the latest agreements "may change and the latest agreements "may change and the latest agreements "may considerable in the same view.

In contrast to trade with Poland, U.S. Hungarian expendition of best Union. Based on the same view of the production of liberals and the latest agreements "may candidate view of the same view of the production of liberals and the latest agreements "may well invoice a considerable of production of liberals and the latest agreements "may well from two of the view of the same view of the production of liberals and the latest agreements "may well from the view of the production of liberals and the latest agreements "may well from the view of the production of liberals and the latest agreements "may well from the view of the production of liberals and the latest agreements "may well from the view of the production of liberals and the latest agreements "may well from the view of the production of liberals and the latest agreements "may well from the view of the production of liberals and the latest agreements "may well from the view of the production of liberals and the latest agreeme

Roger C. B. Morton, U.S. Secretary with Bulgaria

The Fair flower of election planted by secretary of Commerce, to Poland and

Hungary. Mr. Morton said that selection with Bulgaria

towary trade would rise from with Bulgaria

soon to Sibn. in 1978, and could be doubled to rise by 50 per cent. of

Interest in increasing exports of

an engineering goods in addition to flow of farm products and infinity in the position and ioint, ventures would account for 30 per cent. of

the basis of indistriate control works of the basis of indistriate of the political and indistriate of the political and indistriate of the political process of the works replied. The final U.S. Court of Appeals a proposed F.E.C. regulation, can Congressmen Thomas ampaign reform, planted for the District of Columbia indicated they would do just that the District of the District of Columbia indicated they would do just that the Watergafe debade, is now court said that the past abuses would consider "office accounts" and over demonstate their commitment to candidates was subject to their, ing for re-election, every second less than two voints got on the basis of indistriate of the two countries of the two countries of the box countries of the box countries of the two countries of the box countries of the two countries of the box countries of the box countries. Mr. Kriil of the political fundation and signed in Moscow by the chair of the political fundation and signed in the political fundation and indistriate of the two countries of the two countries of the box cou

the members and Congressional leaders the other four. Although supposed to the Supreme Court, gress has also spurned a draft inducence of "fat cats" took four more months for the members to be appointed. Of year, the F.E.C. appeared to have members to be appointed. Of year, the F.E.C. appeared to have supposed the reform law working. Because it on year, the F.E.C. appeared to have supposed the reform law working. Because it on year, the F.E.C. appeared to have supposed the reform law working. Because it on year, the F.E.C. appeared to have supposed the reform law working. Because it on year, the F.E.C. appeared to have supposed the reform law working and some critics worried that they would bend over backwards to give their former colleagues to give their

arises, because the President is analysis and annunced tandidate for Treasury as citizens indicated the president is also an annunced tandidate for their income tax returns his party's nomination next year, their income tax returns his party's nomination by former allocated for that purpose. He is expected to be challenged they want to see \$1 each allocated for that purpose. California. Governor Ronald four years, enough money is speech." Nixon, like every other keeper of such an account, maintained that he could not afford to be a member of Congress without this kind of financial help in the FEC, in its proposed regulation, noted that political challengers enjoyed no such benefits but had to account for every penny received as a political contribution.

Both the Senate and the House, which have 30 days to disapprove FEC, headed by former Republi
Testing of the president is Treasury as citizens indicated for that purpose. The income tax returns the is expected to be challenged they want to see \$1 each allocated for that purpose. California Governor Ronald four years, enough money is received. But no possible Demo contenders and two Republication noted that political challenged to be covered by the first purpose. California Committee, nor the problem, it has been unable to come up with an effort to governor Ronald to be enough the problem, it has been unable to come up with an effort to governor Ronald to be enough the problem. The First Theory possible Demo contenders and two Republication noted that political challenged to be covered by the form of the party committee, and two Republican are possible for the fund to be enough the problem, it has been unable to come up with an effort to governor Ronald for the problem. The first purpose.

Both the Senate and the House, mittee has formally asked the senate possible for the problem. The first purpose and two Republican possible for the fund to be enough the problem. The first purpose the incommittee for the fund to be enough the problem. The first purpose the p

set been used in a way that vio-sidered likely.

To put its seal on its rejection allow Wallace to continul

Although the plaintiffs quickly of the FEC's tough stance. Con
FEC rules, Wallace will p

phase out the solicitation

To the state of 11-12-1

The Market

FIAIL .000 cr

planning

anticipated very good business deals in the near future."

Although still in its fledgling stage, South Korea's munitions industry seems to have good prospects following the recent legislation to raise some U.S.\$400m a year in defence tax to finance arms purchase both at home and abroad.

"The Korean people," Mr. Lambert stated. "do not know about what the British can do in this field. Don't go only to the to the executive branch, although some of its members were appointed by the legislative branch. As such, the plaintiffs maintained, it violated the separation of powers, traditionally assigned to the executive branch, although some of its members were appointed by the legislative branch. As such, the plaintiffs maintained, it violated the separation of powers inherent in the Constitution. Even the Justice Department, which is supposed to defend Federal agencies against such legal action, seemed to agree with the plaintiffs on this field. Don't go only to the

Mr. Derek Lambert, a director of Herbert Machine Tools, said two local arms manufacturing companies had entered into serious discussions with some of the 20 mission members for possible use of British engineering services in this field. He declined to disclose the defails. On other areas approached by the mission, Mr. Lambert cald the result was so successful that "at least half of the members enticipated very good business deals in the near future."

Although still in its fieldsing same of the constitutionally and former of Herbert Machine Tools, said to five reform law and are used by the incumbent to plaintiffs were New York Senior. Among the plaintiffs were New York Senior vices.

Of course, these services are designed to induce voters to redecimed to disclose the defails. On other areas approached by the mission, Mr. Lambert cald the result was so successful that "at least half of the members deals in the near future."

Although still in its fieldsing stars. South Vernice of the detriment of any new parties entering the constitutions and labour interests and allowur interests and are used by the incumbent to ing the country as if 1975 were fund which will pay ha are used by the incumbent to plaintiffs were New York Senior. Among the plaintiffs were New York Senior vices.

Of course, these services are designed to induce voters to redefine fund what in mind. Perhaps the most famous of these funds was whenever the trip involves any political meetings. A problem for the Presidential Ellipsian problems and been given enforced by then Vice-Presidential end by then Vice-Presidential candidate. The suit also alleged that the special problems of the services are designed to induce voters to redefine fund. He was the election year. His trips are expenses of Presidential Particle of the way with the cost divided be and all the expenses of the twen the White-House and the expenses of the way with the cost divided by the most famous of these funds was allocated for that purpose. The suit also alleged that the special

accord Whitlam predicts abour resurgence

in soar in public estimain soar in public estimain soar in public estimain soar in public estimain to never been so certain on Press support for his move.
If you never been so certain on Press support for his move.
If you never been so certain on Press support for his move.
If you never been so certain on Press support for his move.
If you never his support has some of his supporters. A group of Liberal Party Senators, wariously estimated at four to have funds to carry on nine in number, expressed strong little more than a month, reservations until last week at the with drastic economies and use of the Senate for the second of the payments now in time in two years, to force the

with drastic economies and use of the Senate for the second
of due payments now in time in two years, to force the
t. The budget Bills will be Government to the polismed again to the Senate Reuter adds: Government
orrow to test the Opposifinistens prepared to reintroto resolve in continuing to duce two vital money appropriation Bills in Parliament tomicr Opposition spokesmen morrow.

Vorster and Smith talks finish

By Yony Hawkins

least some involvement by the occurres, its policy dominated by form of agreement which, by events in South East Asia. with authorities. Police have register for influence with the guarantees the continuation of The Chinese evidently dismuch peatedly denied that the Soviet Union. the armistice after the dissolu-suaded him from moving hastily, usual nationalist lawyer is in custody. Verbal support for North tion of the UN force which, But they cannot afford to be less world

CHINESE INFLUENCE IN ASIA

The Korean connection

CHINESE FOREIGN Minister

Korean policy at the UN by after all, has preserved the peace than enthusiastic publicly in support for kim, and they must be chinese party delegation was in port for kim, and they must be chinese party delegation was in port for kim, and they must be chinese party delegation was in port for kim, and they must be chinese party delegation was in port for kim, and they must be chinese party delegation was in proposed to terminate the UN command in Rorea, submitted by the US. Japan and others. It is unacceptable to the Chinese (and the North Koreans) because there is no mention of the withdrawal of foreign troops which are mainly American. Though currently serving in the UN command. They would treatly linder the World of the W THER the Government nor bave been streaming in recent solition showed any sign days that the Government constitution showed any sign days that the Government constitutional crisis. Labour insues to refuse a general electron stitutional crisis. Labour insues to refuse a general electron stitutional crisis. Labour insues to refuse a general electron stitutional crisis. Labour insues to refuse a general electron stitutional crisis. Labour insues to refuse a general electron stitutional crisis. Labour insues to refuse a general electron stitutional crisis. Labour insues to refuse a general electron stitutional crisis. Labour insues to refuse a general electron stitutional crisis. Labour insues to refuse a general electron stitution in the Government is completed to electron from the south of the country to day similar intervention is completed to see country to day similar intervention is completed to be country to day similar intervention is completed to be country to day similar intervention is completed to be country to day similar than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the stronger than expected public of the Coposition leader, in the

SECRETARY of State Henry Kissinger said in an interview published here that the United States would be willing to recognise North Korea if the Soviet Union or China recog-

bulsways. Any statement, that a might be forthcoming, he said, would be made in Preton.

Meanwhile, there is still now after the Community and they would be made in Preton.

Meanwhile, there is still now after the Community and the publicity secretary of the Muscow Counting, too, and their attendant problems of the publicity secretary of the Muscow Counting, too, and their attendant problems is stilled. Dr. Sithole disappeared from outside the Ambassador and their strends and collegues on the Magnahique border.

Support for Kim is all part of the Muscow Counting influence in its neight of the country. The second counting influence in its neight of the country. The out of the reinds and collegues on the visible explanation is that Dr. Sithole and his leyear-old good the visible and his leyear good good to be a leyear go Peking has been buzzing east and south-east Asia their with diplomatic activity of way. Backing up North Korea much more import than the in the UN is just one move in usual procession of third an increasingly complex game of world leaders through the chess.

Lissinger to reassure hinese leadership

A SPECIAL CORRESPONDENT --

i Hall of the People. China's ers will try to convince the penacea."

etary of State that the China sees the er of a new world war is rapprochement between the china sees the convention of the convention

SECRETARY of State Henry foreibly impress on the Secretary nger opened talks today of State their views on the Chinese leaders in Peking's approach of world war three and

nting and that Russia's and the Soviet Union and the rent wish for detente is a consequent relaxation of tensions Kissinger's current visit threat to its own security. In learly going to deal with preparation for Dr. Kissinger's vital issues than the visit the Chinese media has over vital issues than the overment of Simo-American lone. The key words in talks hegan to-day will be the and begennonism, two cits which dominate Chinese ing on foreign policy. The purpose of Dr. Kissinger's is to lay the groundwork for by President Ford later the Chinese say hold political power. Dr. Kissinger will not be dealing this time with Premier the Chinese leadership sive opponent in debate, but the much blunter and outspiken vice-Premier Teng Histo-Ping star Chine Ruan-Has will Edges Morrow Hards.

S AND madear co-operation sion will largely depend on how thely to be the main topics far Parls is prepared to waive the official visit to Franch its own rule that such goods are the Pakistan Prime Minis paid for at once. Pakistan's ex-

hutto seeks French arms

RUPERT CORNWELL

Mr. Zuifikar Ali Bhutto, ternal payments are exceedingly today. fragile, and hitherto has relied.
Bhutto, who is in Paris on aid from fellow Islamic old.
Wednesday, will have talks producers—whose forces are
his French opposite num often manned by Pakistani tech-

M. Jacques Chirac, as well nicians—for funds.

M. Hacques Chirac, as well nicians—for funds.

The Defence Minister M. Much the same applies to econbourges. Tomorrow he emic relatiowns. Both sides want be the luncheon guest of to increase trade, but Pakistan's dent Valery Giscard lack of foreign exchange is a daunting obstacle. The specific Pakistan Premier will be problems associated with the pos-us to win firmer French sible delivery of a 600MW. In the his country's policies, nuclear station by France also by towards India, and in concern guarantees that the riews here he has repeated technology supplied will not be appreciation that France did used for military purposes. Assembly the same deliveries Pakistan is deeply worried by kistan during the 1971 war India's nuclear capacity, but only andia, which led to the last week in Moscow M. Giscard on of Bangladesh.

On the concern of the concern guarantees are also in the last week in Moscow M. Giscard of Estaing publicly expressed in the concern guarantees of the concern guarantees and the concern guarantees are concern. on of Bangladesh. d'Estaing publicly expression of his procuring France's concern to halt

arms supplies on this occa- spread of such weapo

'eirut erupts again

we been killed and about involved.
ounded in renewed fierce Tempers had run high in the ng here last night and evening when the charred and.

Most of the city's streets mutilated body of a missing again declared to be unsafe Moslem was found discarded in again declared to be unsafe Moslem was found discarded in he authorities because of an alley. Earlier, unknown gunued shooting and the men fired rockets into the port nee of gunmen there. of Junieh a few miles north of night this Lebanese capital here because the harbour was nded to the sound of loud allegedly a base for smuggling sions caused by rockets, arms for the Phalangist Party. It shells, rifle propelled des and cannon fire from tred cars of internal rred cars of internal ity forces which tried, but

to stop the fighting from new outbreak of hostilities TEL AVIV. Oct. 20: after Beirut had spent one THE MANAGEMENT of El

TEEN people were known leftist and Moslem groups were

El Al lays off 1,000 crewmen

ts quietest Sundays in ordered 1,000 erew members on is. Once again, there was forced vacations and dismissed ausible explanation of the 100 temporary workers to-day in s of the recurrence of an attempt to cut costs as a wild-ice, in which militia men cat strike by mechanics kept the the right-wing Phalangist airline idle for a fifth day, and armed members of AP-DJ

hana gets new planning chief

CAMERON DUODU

FORMER Executive Secret against the Busia Government of the UN Economic Com with General Acheampung, but on for Africa, Dr. Robert who were dropped from the on for Africa, Dr. Robert who were dropped from the iner, has been appointed newly created seat of supreme as new Commissioner for authority in the country—the omic Planning in the wake "Supreme Military Council"—signations that have fol-have all now resigned from the I the drastic Cabinet re-Government. They are Colonel e announced by the Kwame Baah former Commission head of state Ganeral sloner for Foreign Affairs, Acheampong on October 9. Colonel Anthony Selormey, for Gardiner becomes the mer Commissioner of Health-dividing in the Govern and Colonel Rodzo Agbo, former d civilian in the Covern- and Colonel Rodzo Agbo, former
The three members of the Commissioner for Labour and
The National Redemption Social Walfare. They have been
cil (NRC) who carried out retired from the army following
January 1972 coup Tefat their resignation.

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It means you get a great deal more for a great

And that's what we call a great deal. It means you'll find us where you need us: All over the road map We'd like to show you how much you can save and we'd be delighted to send you more information on Budget Company name: Company address: Telephone No. I'd like someone from Budget to call personally and explain precisely how much my company can save. Budget Rent a Car, (UK) Limited, International House, 85 Great North Road, Hatfield AI9 5EF. Tel. No. Hatfield 68266. Telex No. 264401. We rent British Leyland and other fine cars.

The eviction of a British couple from their farm in southern Portugal French poll: has focused interest on the drive for land reform in a country where only the local action by farm workers has run ahead of government policy Jane Bergerol reports on

The agrarian muddle

THE HOTTEST seat in Portugal's croppers, both Centrist parties ing up of the massive latifundios about half were under plough. Government is that of Antonio are spreading scare stories that in the south, was top priority. At Dia Broria, about 1,500 acres directly on his success in imple- of organisation, technical assis- The Socialists, in their party menting an ambitious agrarian tance, and credit to prevent programme, foresaw a gradual

the government, the reputation of the political parties in it, and indeed the success of the revolu-tion of April 25. Unhappily, the tion of April 25. Unhappily, the ploughing and sowing the new and faster than the Gov. politicians are all making hay out wheat crop in the south is of has managed to follow.

of the issue.

Now that the souther

food supplies unless he makes tano.

Lopes Cardoso, the Socialist small farmers may be expro- Small tenant farmers and land- are worked by 10 labourers, six Minister of Agriculture. The fate priated like the great landlords owners in the north were to be of whom are illiterate. The tracof the 31 per cent. of Portuguese of the south. Behind the political encouraged to form employed on the land depends manoeuvring lie urgent problems operatives.

Dispossessed

The Communist Party, with its main stronghold in the southern the southern Alentejo, where farm labourers 960,000 acres—have been occuwork massive latitundios of great, pied by farm labourers who in absentee landlords is intent on absentee landlords, is intent on effect have dispossessed the big proving that it is the prime landowning families. Their mover and that the Socialists are record either as gentleman wavering.

The Socialist minister is tee landlords was indisputably coming under fire from the Communist-dominated agricultural workers' trades union. It they paid under the protective has twice threatened to paralyse umbrellas of Salazar and Caefood supplies unless he makes

reform ending a system derived agricultural production slumping nationalisation of the big agrifrom medieval practices.

The reform will be complet to heavily dependent on food in and oradical building of the production slumping nationalisation of the big agrifrom medieval practices.

The reform will be complet to heavily dependent on food in and oradical building of the production of the big agrifront medieval practices. The reform will be complex to heavily dependent on food im- and gradual building of co-administer, expensive to execute, ports and could ill afford the operatives in the north. What and politically sensitive. On it resultant increase of the pay occurred was a spontaneous uprising by the southern peawill depend the lease on life of ments deficit. uprising by the southern pea-sants to take over the land they had worked, and the dynamics of this takeover pushed the reform programme shead farther and faster than the Government

Now that the southern farm-

workers are receiving help from the Institute of Agrarian Reform nêcks can be cleared, that plan-ning for next year's harvest can and purchases of more agricultural machinery will be organised with the help of Institute experts. But there is an acute shortage of qualified manpower. "We want to go ahead and work things out for ourselves. But we need technicians to open

workers' council.

northern Portugal, to the anti-Communist violence in its Ministers was not humiliatthe summer. With the 1974 wine ingly rejected, is understandably vintage unsold until a major deal relieved. Its more ebullient was concluded with the Soviet members are even claiming a was concluded with the Soviet members are even chaining a function last month, the barrels on the farms are still full. Collection of this year's high-quality vintage is being post-poned. Urgent credit facilities have been available to the farmers since last May but in the latter, equally understandable to the farmers since last May but in the latter. half the Government's allocation of credit either in kind — fer-tilisers and seed — or in cash.

are overloaded with work — and two parties. urgent credit facilities available.

Farm wages as late as 1973

But we need technicians to open the doors for us. For years we've the doors f bureaucracy, being staffed by young and enthusiastic tech-nicians. They feel that Portugal

'We still hope to get the farm back'

MRS. PATRICK WARDLE, wife out success. The British ambas- which encouraged a group of announce austerity measures or of the British farmer who has sador in Lisbon, 'Mr. Nigel labourers to occupy the farm Friday when the talks with EEC said that he has been evicted Trench, has asked to see the last week.

from his property in Portugal by Secretary of State at the Foreign Mrs. Wardle said to-day: "We're The discussions will be within said that he has been evicted Trench, has asked to see the last were.

Said that he has been evicted Trench, has asked to see the last were.

Mrs. Wardle said to-day: "We're The discussions will be within armed peasants, said to-day she Ministry, Dr. Jose de Medeiros still hoping the tide will turn the framework of existing and her husband were trying to Ferreira, to-day to discuss the and we'll be able to get the farm accords between Portugal and obtain an armed escort for a trip take-over of Mr. Wardle's 1,242 back."

the EEC and will also deal with back to the farm. Mrs. Wardle acre property—the first affecting An EEC delegation arrives in specific financial aid for the said she wanted to retrieve a British subject in 18 months Lisbon to-day to discuss ways of thousands of Angolan refugees winter clothes and pets belong of hie Portuguese revolution: channelling aid to prop up the arriving in Portugal. The Prime

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London to Basle or Geneva £69.90 return London to Zurich £73.50 return Manchester to Zurich £90.50 return.

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Ticket valid for up to one month from departure date

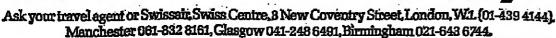
36% saving on weekend fares

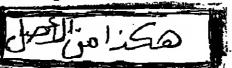
If you come to Switzerland on a Friday or Saturday and return to England on the following Sunday or Monday after November 1st, you can make quite a saving. Which, for a businessman who's got a meeting on a Friday makes a weekend in Switzerland an even more attractive proposition.

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£62.50 return £65.70 return £82.70 return

Swissair: Fly with us from London or Manchester.





Communists discomfited

EVERYONE except the Com week-end at Chatelleraut where the Centrist M. Pierre Abelin narrowly beat off a strong have been elected to form the Socialist challenge to his seat.

The present Government, hav plight of the small farmers was ing committed so much of it powerful contributing factor prestige to ensuring that one of

farmers since last May, but in their remote villages the nearest bank seemed a long way off, and they have failed to take up even whose candidate, despite being a prominent local figure, was beaten into third place in the first round, are showing distinct signs of pique. This further evidence that the Socialists are The Institute for Agrarian Left could yet lead one emore Reform; and its regional offices, are overloaded with many the state of the biggest votewinners on the Left could yet lead one emore to open hostilities between the biggest votewinners on the Left could yet lead one emore to open hostilities between the biggest votewinners on the left could yet lead one emore the biggest votewinners on the left could yet lead one emore the biggest votewinners on the left could yet lead one emore the biggest votewinners on the left could yet lead one emore the biggest votewinners on the left could yet lead one emore the biggest votewinners on the left could yet lead one emore the biggest votewinners on the left could yet lead one emore the biggest votewinners on the left could yet lead one emore the biggest votewinners on the left could yet lead one emore the biggest votewinners on the left could yet lead one emore the biggest votewinners on the left could yet lead one emore the biggest votewinners on the left could yet lead one emore the biggest votewinners on the left could yet lead one emore the left could yet left

produced not only hot political stood by both extreme Left and passions but also a spate of extreme Right. opinion polls and mock elections. Already the groundwork for portraying the state of the the Arias plan has been laid. A

the Left; and in particular the programme of "reform" should:
Socialists are on the advence be offered to the Government as strength amongst the region's From the start of the revolu- occupied in July. Of the family's year's crop, most predict, is furthest by proclaiming that a small farmers and share tion agrarian reform, the break- total holding of 24,000 acres only bound to be smaller. would produce a large majority for the Left, with the Socialists for the Left, with the Socialists practically doubling their National Assembly strength to 206 from to-day's 107.

This is likely to be backed up on October 29 during a keymote

almost certainly sounder, assess- it more acceptable to those conment of the situation however, servative political groups which is provided by the evening paper have so far refused to play. The

and her husband were trying to Ferreira, to-day to discuss the and we'll be able to get the farm
obtain an armed escort for a trip take-over of Mr. Wardle's 1,242, beat."

The EEC and will also deal with back to the farm. Mrs. Wardle are property—the first affecting. OAn EEC delegation arrives is specific financial side for the back to the farm. Mrs. Wardle are property—the first affecting. OAn EEC delegation arrives is specific financial side for the back to the farm. Mrs. Wardle are property—the first affecting. OAn EEC delegation arrives is specific financial side for the back to the farm. Mrs. Wardle are property—the first affecting. OAn EEC delegation arrives is specific financial side for the back to the farm. Mrs. Wardle are property—the first affecting. OAn EEC delegation arrives is specific financial side for the back wardle to retire as British subject in 18 months. Libout today to discuss ways of the trying side floor today to discuss ways of the previous subject in 18 months. Libout today to discuss ways of the previous subject in 18 months. Libout today to discuss ways of the previous description from the previous subject in 18 months. Libout today to discuss ways of the previous description from the previous subject in 18 months. Libout today to discuss ways of the previous description from the previous subject in 18 months. Libout today to discuss ways of the previous description from the previous subject in 18 months. Libout today to discuss ways of the previous description from the previous subject in 18 months. Libout today to discuss ways of the previous description from the previous subject in 18 months. Libout today to discuss ways of the previous today.

The ambaissance will all previous today to the carried from the today.

The official streamously denied to the today to the today to the today.

The minister is particularly them to the same today to the today.

The minister is as the previous and the first affecting to the today.

The minister is as the first affecting to the today to the

Finland trying

of car imports

to slow rate

Spanish Premier planning its new liberalisation drive

political offensive to try to win pend on the guarantees they Tuesday audience. back the ground that he has pro-were given, essentially about the Rumours inevitably r gressively lost during the past departure of Gen. Franco. this morning when the nine months. This became clear Medical sources stressed to was called into emerger to day as speculation continued day that obvious care had to be sion later in the day, over the health of Head of State, taken of an 82-year-old man who preceded by a meeting General Franco, who contracted had contracted influenza. There National Defence Coun

last year which promised a mild degree of political liberalisation.

The second and obviously-more tentative stage would be the formation of a coalition of Government that, semi-official sources say, would depend on a definite retirement date for Gen. Franco. Equally if could be brought forward as the first Cabinet of Prince Juan Carlos, especially if Gen. Franco's health should suddenly worsen. The Prime Minister apparently recognises that his new initiative will also depend on relative freedom from political violence.

Another wave of police killings could make the pressure for urther executions irresistible wo parties.

Inevitably Chatelleraut has Plainly this will also be under-

> meeting of the inner political group of the National Movement organisation in Spain - agreed without dissent last week that the present problems. The main instigator for this movement, in collaboration with the Govern-ment, was Sen Orti Bordas, one

The ranks of the Gaullist UDR speech to the National Movement

majority — normal enough in mid-term elections — but the squeeze on the Centre, around which he has hoped to build a prize "of participating in a planned for the marchers to had legal ties with both which he has hoped to build a "coslition" government. Sen assemble in Marrakesh early and Mauritania beformew political map of Erance. Arias is believed to be thinking next week before being trans-colonised it, but that instead every sign is that the of such men as Sen. Fraga and ported to the Spanish Sahara not constitute any colonized constitute and constitute are splintered. Centre from both Licinio de la Fuente, and performent Sahara, the dict amounted to the spanish span haps former Ambasador to marchers intend to establish an of its claim to Spanish

SPAIN'S embattled Prime Washington Jose Maria de ever, he had to rest for t Minister, Señor Carlos Arias Areilza. The participation of few days and it is und Navarro, is planning a major such people would obviously de that he has cancelled his

mild influenza on Thursday. was no immediate alarm over includes several of the c Sen. Arias' plan, which was the general's health although he top generals. But there formulated ten days ago with the had undergone a precautionary reason to believe that bo assistance of his inner cabinet cardiograph. This had ings were called for to advisers, will initially aim at apparently revealed an irregu- else but to discuss the de reactivating and broadening the larity in his heart beat although ing situation in the scope of his February 12 speech this was not unexpected. How Sahara

UN hears Sahara appe

Council to-day to issue an urgent appeal to King Hassan of Morocco to call off the planned march of 350,000 Moroccans into the Spanish.

Accusing Morocco of plan-ning an invasion of the territory, which Spain has vowed to grant independence, Spanish Ambassador Jaime de would not accept any responsibility for what might occur if the march went ahead,

He told the Council meeting. ailed at his request, that Spain publicly denounced the intelerable threats of the intelerable threats of the requests that this Council act

He suggested that the UN

visit Spain; and wor

allowed to enter the Sahara: he said. world's principal produ-phosphates, is larges Britain but has a popul-only about 70,000 peop Council members to invaded by a mass of h four or five times as

the national population "This whole thing. tuvade is to enter a the purpose may be, violation of the border entrusted with its defer

Desert march on unles Madrid agrees to talk'

would be halved, to 53 from on the anniversary of the four-173, while the President's own dation of the Falange. The aim pared to consider calling off the the 25,000 Sahaouls at Republican Independents would is then to modify the law on march of 350,000 unarmed in Morocco to return to have only 50 seats instead of political associations, introduced civilians into the Spanish Sahara sources. But there was 70. A more moderate, and at the end of last year, to make if Spain accepted the Moroccan uniformed police or troo MOROCCO WGULD only be pre- administration which w claims to the territory and Spanish Sahara uninegotiations for its marchers ran into or handover to Morocco. This was

For the President, the most because of the current uncer-which was announced by King its own. But last wee For those key political figures ahead. The Government says it

France blocks increased EEC aid offer to Malta

BY REGINALD DALE

FRANCE HAS surprised her must now go back to the Council EEC partners by blocking a Com- of Ministers. If M. Jean Sauvagmunity offer of increased finan-margue, the French Foreign cial aid to Malta that was Minister maintains his oppositateded, to coax Mr. Dam tion, it is difficult to see how THE FINNISH Government has submitted a Bill to Parliament proposing an increase in tax on cars and motor cycles for one Mintoff's Government to the year in an effort to slow imports. Brussels negotiating table.

The increase would be 30 per Malta has persistently refused

cent. until the end of this year, to degotiate a new trade and aid 20 per cent. for the first half of deal with the Community under 1976 and then 10 per cent. for the Nine's "overail" Mediter-the latter balf. The tax would be charged on both imported and domestically offer of 21m. units of account produced vehicles. There is only (roughly filom.) was totally unone car factory in Finland, acceptable. The Malters about 13 000.

Saab-Valmet, and in 1974 it sold about 13,000 units in the coun-try. The average annual requireof 30m. units.
At the last Council meeting of ment of new cars in Finland is about 100,000 units. before Parliament approves the that would have the effect of creed that a special charge will the seven other countries be levied on all imported cars in the interim. This amounts to 50 France was expected to fall into France was expected to fall into

per cent. of a car's value. line after further consultations The 30 per cent. tax would add in Paris. about F.Mks.2,700 (nearly £840) Last to the price of a small family French t The Representatives here that Paris extra F Mks.5,800.

Foreign Ministers earlier this month, the U.K. Government finally dropped previous objec-

Mks.40,000 car would cost an could still not agree to the in- which is under Turkish army

negotiations can start with the Maltese unless Mr. Mintoff is prepared to climb down.

CYPRUS FARMER KILLED AT BASE By Our Own Correspondent

NICOSIA, Oct. 20. A GREEK Cypriot shepherd was shot and killed by Turkish troops selolie (formerly 50 po yesterday while grazing his flock owned by BP). Norske

shot and killed by furkish troops scauge (formerly 50 p yesterday while grazing his flock within the British base of Dhekelia, it was announced today. A United Nations spokes than said the body was found oil products marketing and picked up by a UN patrol of Norsk-Hydro.

line after further consultations in the further would decide to pull will pay some Kr.862m.

Last Friday however, the of the areas they have been addition it will take over the committee of Permanent year. The British bases area is Kr.53.5m. The aim of the second the committee of Permanent year. The British bases area is Kr.53.5m. The aim of the second the committee of Permanent year. some four miles from Famagosta is the establishment of which is under Turkish army control.

Oslo propostop hire State concer.

THE CREATION of a ne market for oil produ own over 30 per centicountry's petrol statio Government

The new company wor prise the three oil dist and marketing firms will Government has recent posed to take over, rec and merged into a sing

and pieced up by a ON patrol of Morsk-Hydro
this morning.

The incident came as Greek
Cypriots eagerly awaited news
from Ankara on whether the
Turkish National Council meetTurkish Nati

Eurocourt to consider health law barrier

BY A. H. HERMANN

Rotterdam in connection with a obtaining of an authorisation approved by U.K. authorities? importance to the criminal case against Mr. Adriagh from a Governmental health But the most telling question pharmaceutical industry de Peliper, managing director of agency often discriminates more of the Dutch judge was the last by and large has been contrafarm. The company has effectively than patents and trade one; should one not take into maintain substantially already made legal history when marks.

The company has effectively than patents and trade one; should one not take into maintain substantially already made legal history when marks.

The company has effectively than patents and trade one; should one not take into maintain substantially already made legal history when marks.

The company has effectively than patents and trade one; should one not take into maintain substantially already made legal history when marks.

WHETHER Dutch health legis to outlaw last year the use of Judge asked in Luxembourg between the locally aut

lation may be used to stop im- parallel patent and trade-mark whether the EEC Treaty is not and the imported produce ports from Britain of Hoffman-rights as a barrier against the infringed by national authorities introduced by the manuf ports from Britain of Hoffman-rights as a barrier against the infringed by national authorities introduced by the manuf La Roche's Valium, which differs imports of British-made Negram insisting being told details of with the conscious imports of British-made Negram insisting being told details of with the conscious by the Swiss company in Holland where the Sterling, the production process which exclusive intention of mainly by being cheaper, will be about double the price it asked considered by the European in Britain.

Court in Luxembourg.

It has been referred to the the imports and distribution of And whether it is not enough European Court will go court by the Cantonal court of medicines dependent on the that the imported drug has been these questions will be of Rotterdam in connection with a obtaining of an authorisation approved by UK authorities? importance to the

HOME NEWS Ulster Convention will hurry its report

Many plants 'facing Flixborough peril'

BY DAVID FISHLOCK, SCIENCE EDITOR

titish industry has many "after long discussions" about the former, as Westminster will be asked to match Stormont's trories, including oil refineries, the form of discharges of radio-trochemical plants and gas active gases — sulphur-35 and report as quickly as possible. It is, where a Flixborough-lodine-131 — from the first of the nine-man breakzway pe accident could occur, Britain's new nuclear power group, headed by Mr. Ernest stations, Hinkley B in Somerset, Baird, who recently resigned in inspector.

a side issue, which the acciSuspicions
at disclosed, was that there Uranium, it is stated, has at disclosed, was that there so that there is no expertise readily available in testing for air pollution with that of lead. There will writing for air pollution with that of lead. There will writing to the factory. The be no smoke emissions from the all authorities tested for new plant, according to its book monoride, finding none, owners, British Nuclear Fuels, they were "not fully aware what to look for," says the genetity of vinyl chloride monoride. Supplied the carcinomer, recorded in last year's report, "crystallised into fact" to year, the local authorities early last year, but the cases we begun to collect information of mazardous material used production and possibly fabrica-

on nazardous material used production and possibly fabricate oughout South Humberside tion of polyvinyl chloride (PVC). I to make appropriate test rather than the production of inpuent available in the event VCM. he report notes that the new had been regarded as having only moderatetoxicity, and the which the chief sikali inspectionate's covern had been

ioreHomeNews upon preventing emissions of chlorine, hydrogen chloride and ethylene from the three U.K. Page 13

has set up a for Hazards Unit to survey all made, entially hazardous industrial By cesses.

cesses.

commenting upon radioactive one-tenth in a year. All normal sources of emission are now convicties, the report says that rough there were some minor idents last year, no public control is accidents—which is lith hazard arose. A shoal of not yet susceptible to absolute ats blocked the seawater in e of the Dungeness A nuclear ing of safety pressure relief ion in Kent, causing a tem ary reactor shut-down.

methods available, losses in polymerisation were reduced to one-tenth in a year. All normal sources of emission are now control is the report, and the one at the control is the occasional rupture ing of safety pressure relief discs on the autoclaves.

111th Annual Report on Alkalit greement has been reached &c Works 1974; S.O.; £2.25

V A SURPRISE turnaround, such smaller moderate parties as the Convention has reported, ister's constitutional Conven. Alliance and Mr. Brian Faulk-because UUUC Convention on is to complete its report of ner's Unionist Party of Northern members will then consider revolved government by mid-ireland.

Although the Convention re-election manifesto pledge to the desicion to push through part will contain the fundament convention rebecause UUUC Convention members will then consider themselves absolved of their

In is to complete its report of ner's Unionist Party of Northern related government by mid-Ireland.

Although the Convention relection members will then consider themselves absolved of fheir themselves absolved of the flection manifesto peloge to on the state for themselves absolved of the flection manifesto peloge to on the state for themselves absolved of the

lt remains to be seen whether he gives it a further three months from November 8, or allows it to be temporarily dissolved. Probably he will opt for the former, as Westminster will be asked to match Stormont's new urgency and reject the report as quickly as possible.

The nine-man breakaway group, headed by Mr. Ernest led to the so-called "cod war" bigher costs have meant a rough time for its fishing industry in recent months.

The British Trawlers Federation believes the present agreement has worked satisfactorily and is "fairly confident" of getting a new deal.

Russians

Magnubilia

rording to a senior Governstations, Hinkley B in Somerset, Baird, who recently resigned in inspector.

Mr. Frank Ireland, chief power early next year.

The other advanced gas-cooled has decided not to form less.

This is the agreement which runs out Russian ships are fisher on "a sobering thought" in reactors (AGRs) will now follow latest annual report save that the agreed pattern.

The other advanced gas-cooled lates a new political party.

It is clear however that both day as local Schamman on the same of the save of the sav

Iceland, U.K. hope for fishing deal

BY STEWART DALBY

IN SPITE of firm unilateral British vessels are allowed declaration of a new 200-mile within the limit. declaration of a new 200-mile within the limit.
fishing limit last Wednesday. Under the present agreement Iceland remains optimistic that Iceland's fishing waters within another "cod war" can be the 50- and 12-mile limits are averted when the bilateral agreedivided into six areas, five of ment between Great Britain and which are in use at any one time. Iceland runs out on November 13. Iceland has claimed that 50 per cent. Of the total freedomile limit because this is swimming fish catch around its what it believes will gain wide shores continues to be taken acceptance—particularly since away by Ioreign nationals, partius. Secretary of State, Dr. cularly Britain and West Ger-Henry Kissinger, has interested many, hinself in fishing limits. Reykjavik has in the past Iceland feels according to its apenaled for international sym-

with the chances of any political settlement in Ulster post-poned to what is being called the "Convention Phase 2," when Westminster calls on the Assembly to "clarify" its first report and "think again," Mr. Rees is in any event likely to extend the Convention's life.

It remains to be seen whether he gives it a further three months of the convention of the convention's life.

In ext year.

"It is perhaps too much to want to come to terms with Britain, because it is anxious for stage," the Iceland embassy said yesterday, "but we must do something. Our conservation grounds have almost gone."

Iceland last attempted unitate to maintain rights within the laterally to enforce a new limit to maintain rights within the laterally to enforce a new limit to maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain rights within the laterally to enforce a new limit so maintain to stage.

Icelandic waters between 12 miles and 50 miles.

Iceland feels, according to its apepaled for international symbassy in London, that the pathy in its fishing disputes on the 200-mile limit will be accepted by many nations at the next Law of the Sea conference in March next year. like 83 per cent, of its exports.

Iceland is thounght likely to

on "a sobering thought" in reactors (AGRs) will now follow it a new political party.

It is clear, however, that both day as local fishermen catch in the United Ulster Unionist Move in the United Ulster Unionist Move in the Universe of th

Escort sale drop blamed on Halewood workers

WORKERS AT Ford U.K.'s Halewood plant. Liverpool, yesterday came under strong attack from Mr. Albert Caspars, the plant manager, for their failure to meet production

targets. Mr. Caspars put the blame for the Escort's slide into fifth place in the British sales league last month squarely on low productivity.

Ford's 11,000 workers at Halewood are producing about 700 cars a day against targets of 900, although they have been up to 800.

Writing in the Halewood plant magazine, Mr. Caspars said that last month the Escort slipped from the top of the British sales league because "we simply did not provide sufficient Escorts to enable our dealers to meet outstanding orders.

"With a better supply of Escorts we could have got more than our traditional 25 per market." the September

Ford's anxiety partly stems from the opportunity to in-crease exports of the new-vehicle particularly to parts of Europe where the U.K. company was virtually excluded for several years. About 350 cars a day are being made for export.

On the home front, delivery times for the Escort are running at least a month, and at times three months, behind orders depending on the speci-

This, together with British Leyland's lack of stocks after is sales surge last month, one reason behind the rise in the importers' penetration of the U.K. market this month.

GLC wants noise rules enforced on Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Greater London Council be a noticeable improvement in wants the noise rules strictly enforced for Concorde when it starts passenger services from the strathrow on January 21, even if some special operational or economic arrangements are made for the aircraft.

The GLC is not against any special noise dispensation for the aircraft, if the Secretary of State for Trade thinks that is necessary, but it is strongly against Concorde being allowed to make what noise it likes.

The GLC's views are contained in a report on the aircraft's planning committee yesterday. The report is based on the council's own monitoring of the noise disturbance from Concorde during the route endurance flying from Heathrow this summer. The Department of Trade made its own separate tests, the results of which have already been published, showing infringements of the noise rules on 26 out of 37 take-offs.

The GLC's tests, as detailed in the report, show Concorde to be more than twice as loud on take-off as the noisest subsonic jet aircraft at Heathrow, and up to six times as loud as the new generation of wide-bodied air-

craft, such as TriStar. British Aircraft Corporation tion of improved take-off prowhich with Aerospatiale of cedures.

France, has produced Concorde. "Utilisation of a The company claimed that the length of runway might enable official DoT figures, issued last noise levels to be reduced in the week, show that out of the 37 areas immediately to the north

THE Greater London Council be a noticeable improvement in wants the noise rules strictly the situation.

to six times as loud as the new The report recognises that generation of wide-bodied air-some of the results of the noise craft, such as TriStar. This was disputed later by the revised downwards by the adop-

monitored take-offs. 11 created and south of the airport, no infringements at all, and 13 "The various civil aviation created only marginal infringe authorities should be urged to utilise all appropriate noise The BAC stressed that, during abatement measures, even where the flights, noise abatement these are unique to Concorde procedures were not given and administrative and econopriority. When the full promic problems have to be overcedures were used, there would come."

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contribution to companies who set up export orientated industries is second to none in Europe.

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2012		APPEN IN THE	A Company of the Comp	
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*Some of the 600 companies: Digital, Syntex, Gillette, Courtaulds, Asahi, Akzo, Snia Viscosa, Borg Warner, Plessey, Pfizer, Black and Decker etc. Full listing on request.

Bayenthalgürtel 13, Germany. Copenhagen: Nyropsgade 47, 1602 Copenhagen V, Denmark.

Avis is top hire group after Hertz closures

FINANCIAL TIMES REPORTER

IS, the car hire group, used which is larger, although Avis say it tried harder because it claims it is bigger in fleet terms, a number two in the car if not, possibly, in revenues. tal league. Now it just says No one disputes that Heriz is tries harder.

The very successful catcherate has been amended terms of revenue, outlets or cause cuts by the American number of vehicles. The company have meant that the catcherate has slipped behind Avis, result of its cutbacks, particutainly in Britain and probably larly in France and West Europe as well. has slipped behind Avis, result of its cutbacks, particulariny in Britain and probably larly in France and West Europe as well.

Iertz started to prune its U.K.
Inches last November. As a again in these countries.

nches last November. As a ult of cutting some 30 to 35 cent of its branch offices, rtz now has just 70 outlets in tain. It is well behind both is, which is a British sublary of an American group, t also, it appears, Godfrey vis. the British car hire npany.

n effect. Hertz is number

SCOTS TRAWLER

REFLOATED

An Aberdeen trawler, Kinellan has been refloated after running aground last night off the Orkney island of Sanday. It will be inspected for damage at Kirkwall.

n effect. Hertz is number ee in Britain. According to is, its total fleet of around to cars is almost double that FOR P & O TANKER. Hertz's. Godfrey Davis, Avis s. has a fleet in Britain illar in size to its own. P & O liquefied petroleum gas is far as Europe is concerned, tanker at Hebburn. There was no ther Avis nor Hertz is sure ceremony.

SCOTS TRAWLER

factories making VCM.
An initial estimate put smissions from the six U.K. factories where VCM is polymerised to PVC at about SS ib a ton of PVC.

By applying the best control methods available, losses in

4 BRIEF

re evenly throughout the year new well under way, Sir Mark nig, chairman of the English rist Board, said in Cumbria terday. The Department of the European Federation of the tould be developed and title took is the findings.

oan for liners

John Methven, director eral of Fair Trading, urged lers in London's Oxford eet yesterday to set an example high service to other shopping tres. He told the Oxford eet Association's annual lunch t if Oxford Street gave a lead, was "highly likely that other ders "would follow.

DUITSIS for all glish tourism's campaign to ead the load of tourist arrivals re evenly throughout the year tour.

soon issue its findings. proposing a controlling European body on takeovers and mergers in its submission to the EEC Comundts, the merchant bank mission which is preparing a sidiary of Grindlays Bank, has draft directive on the subject.



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objectives could conflict with their professional position."

of complaints about non-union professional engineers being blacklisted or "sent to Coventry" for refusing to join a union.

Elected a member of the June, 1965.

Stock Exchange in 1926, Lord On his retirement. Lord Ritchie joined Richardson and Ritchie retained an additional deputy chairmanship of the Stock exchange.

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Stock Exchange in 1926, Lord On his retirement. Lord Ritchie retained an additional deputy chairmanship of the Stock exchange. tion of the inter-relationship of engineering institutions and

payment of the regulated charge for the same.

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Engineers

concerned

at closed

shop Bill

By Kenneth Gooding, Industrial

BRITAIN'S- professional engin-

eers yesterday expressed their

serious concern about the closed shop provisions of the Trades

Union and Labour Relations Bill in letters to Mr. Harold Wilson

At the same time it was dis-closed that the Prime Minister

had turned down the idea that

there should be an inquiry into

the structure of the engineering

profession after the resignation n September of the Institution

of Electrical. Engineers from Council of Engineering

The letters to Mr. Wilson and

Mrs. Thatcher went out from Professor John Coales, president of the CEI. There are 80,000

chartered engineers who do not belong to unions and they are

becoming more and more agitated about the imminent

closed shop legislation.
Professor Coales said last night: "If there is to be an nquiry it would be much more

ionielimes the union aims and

The CEI cannot play a trade union role as a negotiating body

because its charter prevents this activity. Professor Coales said that one answer might be for

the chartered engineers to have their own trade union instead of

having to join various large

unions where their views had a

chartered engineers.

a union.

useful to have one into the effects of the closed shop on

Institutions.

and Mrs. Margaret Thatcher.

Urgent action needed to rescue

electronics consumer industry

URGENT GOVERNMENT action to stimulate Britain's struggling consumer goods industry is being sought by the electronics. To ensure the survival of the Economic Development Committee.

About 35,000 jobs have been lost in the electronics consumer youlunary or imposed—steps to goods sector since the start of imports, Government aid to develop technology and the use of 1974—10,000 of them this year—and even more jobs are at risk, says the EDC.

In a working document submitted to Mr. Eric Varley, the lindustry Secretary, it points out that the industry is predominantly based upon a single product—colour television, a sector hit hard by Government restrictions on consumer spending.

Avantions in draws to the start of the short-term problems to enfault and credit the short-term problems to ensure the survival of the survival of the survival of the survival of the dustry's capacity.

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tor hit hard by Government restrictions on consumer spending.

Attention is drawn to the said yesterday that the Ministers Changes in demand had acted the consumer goods sector as a problem of Britain's two colour picture tube manufacturers now operating at less than 50 per cept, capacity. "At this level of output, a substantial contraction in capacity is inevitable, unless to help, they had been unsteed able to make any specific for coloured television sets. But gives strength to the electronics to demand "by reducing Value Added Tax or by a moderate re-

Shore hints at car

import curb MR. PETER SHORE, the Trade Secretary, said yesterday it was "quite clear" that Britain equite clear" that Britain could not allow this year's trends towards greater foreign car sales to continue.

He would not be drawn, however, on whether import restrictions would be introduced to

tions would be introduced to safeguard British cars.

After visiting the Motor Show in London, he repeated his call to motorists to buy British. "But I would add it is very much in the interests of the home car industry to adopt as their part of the slogan Make British Best."

Consumer support for the home industry hinged on the industry's response in making sure that the public needs were

He had noted that the home industry did not want restric-tions. "It is excellent if it can succeed without them."

"I believe it can respond to the challenge of competition with greater efficiency, greater drive, and with greater ingenuity in both its production and its marketing."

Mr. Shore disclosed that to-day he will meet Mr. Papahori Iwakoshi, president of the Nissan motor company which

Nissan motor company which produces the Datsun range. There will also be talks in London in December for a rational approach to their sales in

There was swift reaction to Mr. Shore's comments on buying "Engineers are being forced to join unions in which they represent a very small minority of the membership and where sometimes the union aims and Exchange, died yesterday, aged of Sir John Braithwaite.

LORD RITCHIE of Dundee, a and succeeded to the chairman former chairman of the Stock ship in 1959 after the ratirement because they are British we want them to buy our cars be-cause they are the best in terms of price and quality and performance," said a spokesman

Charter Charter A working party of the CEI with Capel Cure Myers and the inter-relationship of the inter-relationship of the institutions and labelity company. He also became senior partner deputy chairmanship of the Stock Exchange—a position he held until 1972. He remained a member of the Stock Exchange Council 1967, but recil up to his death. Lord Ritchie was a director of Rutchinson, the publishing house, chairman of the English house, chairman of the English house, chairman of the English holders and until the summer holders. **Daf Truck** offers repair deal

A FIXED PRICE repsir and maintenance contract extending for a maximum of four years or 300,000 miles has been introduced for new Daf trucks. typical cost is 3p to 4p a mile, and Daf claims its charges are in general 35 per cent. below Road Haulage Association averages.

Repairs and maintenance can account for 20 per cent. of total operating costs, and by convert-ing them to a fixed cost Daf Trucks (GB) points out that a fleet operator can control costs more accurately. He is also relieved of the need to run a

workshop.

Mr. David Manseli, managing

Future of Stonor Park discussed with DoE

liability company.

He was elected to the Council of this year, a member of the

of the Stock Exchange in 1947, committee of the All-England became deputy chairman in 1954 Tennis Club.

Two new High Court judges were sworn in yesterday. Mr.

John Cobb QC, aged 52 (left), has led the prosecution in

several recent bomb cases and is assigned to the Queen's Bench division. Mr. Robert Goff QC, aged 48 (right), is also being assigned to this division.

Lord Ritchie of Dundee

lied yesterday.

72. He had been in poor health for three months.

unions where their views had a very small impact.

Professor Coales also gave details of the progress the CEI is making in implementing its own reorganisation.

It was this reorganisation plan which led to one of the CEI's biggest members, the Institution of the Environment of the Stoner family for 900 "We have just been given a professor Coales also gave details of the progress the CEI between the owners of Stoner thousands of pounds to restore is making in implementing its perwent the owners of Stoner thousands of pounds to restore in the help of Government of the Environment of the Environment of the Environment of the Stoner family for 900 "We have just been given a professor Coales also gave details of the person to condition."

The estate has been the home condition, she said.

The Stoner family for 900 "We have just been given a professor coales also gave the country of the Stoner family for 900 "We have just been given a professor coales also gave the country of the Stoner family for 900 "We have just been given a professor coales also gave the country of the Stoner family for 900 "We have just been given a professor coales also gave the country of the Stoner family for 900 "We have just been given a professor coales also gave the country of the Stoner family for 900 "We have just been given a professor coales also gave the country of the Stoner family for 900 "We have just been given a professor coales also gave the country of the Stoner family for 900 "We have just been given a professor family for 900 "We have just been given a professor family for 900 "We have just been given a professor family for 900 "We have just been given a professor family for 900 "We have just been given a professor family for 900 "We have just been given a professor family for 900 "We have just been given a professor family for 900 "We have just been given a professor family for 900 "We have just been given a professor family for 900 "We have just be

of Sir John Braithwaite

Lord Ritchie was forced to retire because of ill-health in

notice. The IEE did not feel that the changes went far enough to improve the status of the professional engineer.

Those who then put pressure on Mr. Wilson for a Government inquiry into the future of the engineering profession said that without one central unified organisation for engineers it would prove very difficult for the U.K. to play its part in developing common standards for engineering throughout the EEC.

Were seed that they are to sell it Civic Trust award for the because of rising costs:

restoration that we have done on the house. Isn't it always the lady Camoys said that there were no geographical boundaries to the contract so long as Daf was aware of the countries part-18th century house in the had approached the National hands of the Historic Buildings Trust. "They wanted a very large endowment which we engineering profession said that there were no geographical boundaries to the contract so long as Daf was aware of the countries part-18th century house in the had approached the National large endowment which we simply didn't have. But, of Lady Camoys said yesterday:

The reason we are going is just like everyone else's, she developing common standards for engineering throughout the later on the house up the form any private impossible for any private are going on.

Wr. David Mansell, managing director, emphasised that there were no geographical boundaries to the contract so long as Daf was aware of the countries are not the family was aware of the countries regularly visited.

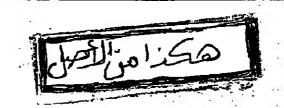
The reason we are going is just like everyone else's, she something called money. It is aid.

"We would like to sell the into a computer and the information used to improve factory engineering specifications where are going on.

Stonehouse: Accounts argument

FINANCIAL TIMES REPORTER

THE RIDDLE of Swiss bank accounts which may implicate Labour. WP. Mr. John Stonehouse was discussed when committal proceedings are renewed against him in London yesterday. The Horseferry Road magical and this former secretary after, Mr. Kenneth Harrington, after hearing arguments over the evidence from Switzerland obtained by Scotland Yard officers and conspiracy and attempted forgery, conspiracy and attempted forgery. Conspiracy and attempted forgery, conspiracy and attempted forgery, conspiracy and attempted forgery. Conspiracy and attempted forgery, conspiracy and attempted forgery. The deficient forgery. Conspiracy and attempted forgery. The deficient forgery conspiracy and attempted forgery. The deficient forgery. The deficient forgery conspiracy and attempted forgery. The forginal documents, the decignal documents, the forgery conspiracy and attempte



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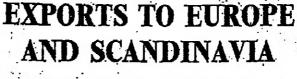
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LABOUR NEWS

Over-limit rises must be pruned, 3,000 told

My were sent home for the to an end and all 600 were sent of the week yesterday by home. management in an inprecemanagement in an i

dons policy. dividual workers in the past shortages. An extended plant conference embracing other unions last week broke up withbeen disciplined by being home for a day or two, but

in the for so long. The comprise about a third of employees.
The management at the Sherpa van factory has been tryin vain for some weeks to act a better effort from the after they had failed contily to meet production promet.

The unions last week broke up with union officials are to be brought in the final stage of procedure in the hope of resolving the disputa.

Meanwhile, the men intend to stop at work for as long as possible, but expect the management to cut power, supplies. British Layland refused to comment.

Atomic fuel men may challenge pay policy

NEWS ANALYSIS—DOCTORS

Inderpaid overtime

TO NO ROGERS, LANGUE COARGEN, LANGUE COARGEN,

strike halts Leyland's **Canley Triumph plant**

Y OUR LABOUR CORRESPONDENT

PRODUCTION at British and's Tritingh plant at ey. Coventry, was brought by British Leyland's attempts to bring together its Royer, and bring together its Royer, and Triumph workers into one department, and the spikers accusing the management of dog, 1500s and 2000s was ged, depriving the company bout 450 vehicles worth more 1510m. In showroom terms, your 3,000 production workers as sent home from Canley as sent home from Canley as 300 at Triumph's Speke on Merseyside because very drivers from there very drivers from there

t Coventry, 1,000 members of StO workers at the kover gear white coller section of the box plant at Cardiff in a dispute the coller section of the box plant at Cardiff in a dispute the coller section of the box plant at Cardiff in a dispute the collection of the collection of the collection of the collection of the cardiff in the collection of the coll

PRODUCTION at British evaluated grading structure.

sed to cross the Coventry Striking security guards tars picket lines.

† Coventry, 1,000 members of 800 workers at the Rover gear

Race offences must be civil cases-Jenkins

naturally seek legal advice its wider advisory powers."
beating their rights, and the citizens' organisations we are rules for legal aid and have an important part to al rules for legal aid and stance will apply," he said it was essential that role of the new Park. role of the new Race Rela-s Commission, advocated in

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TAL discrimination should the Government's White Paper a "civil wrong in the full last month, should not be conse of the world." Mr. Roy fined to the investigation of discins, the Home Secretary, crimination.

last night.

To must have wide-ranging to the constant of th

last night.

told the annual dinner in powers to carry out investigation of the Standing Connec of Asian Organisations the practices of organisations discrimination should not be a special category as it is a unconscious barriers to equal able to obtain full redress to take action against discrimination should able to obtain full redress to take action against discrimination between the may be removed. Its powers to take action against discrimination will be an important part of its role but will be the more. Those discriminated against effective for being linked with naturally seek legal advice its wider advisory powers.

In touch

The legislation would not leave individuals without aid and the new commission would and the new commission within have wide powers to assist individuals. Standard forms are to be provided to make is possible to question people thought to have discriminated, he said. The new commission "must The new commission reflect a wide range of experience and backgrounds and would need people from all walks of life," he said

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSES

Vibrates and separates the solids

MATERIALS used by minerals processing industries usually have to be passed through a screening and separating process of one kind or another and there are many types of equip-ment on the market to carry this

A newcomer is the Rapifine DSM screen devised by E. E. Cockeril and Co. of Aunsby-near Steaford, Lines. (Culverthorne 2191.

This machine has a pneumatic rapping device which periodically taps the underside of the screen surface and is suitable for fine screening of large tonnages down to 325 mesh and for making separations of oversize solids from streams of liquid.

Slurry flows through the feed inlet at the top of the machine's feed box and flows tangentially down the upper surface of the

The slurry follows the concave surface at right angles to the openings between the wedge hars with the undersize fraction and most of the liquid passing through the apertures and discharging as underflow. watered oversize material slides on top of the screen surface and

is discharged. Wedge bars act as a knife on the underside of the passing slurry. Layers of liquid and solid particles strike the sharp edges of the wedge-bars and are liced off and directed downward through slots into the screen box. slicing action sorts the undersize particles at a smaller dimension than the slots them-

Calibrates at high temperature

bridge), of Duxford, Cambridge

ASSETS

Cash and due from banks

Precious metals

Federal funds sold

Accrued interest receivable

LIABILITIES AND CAPITAL

Federal funds purchased

Acceptances outstanding

Accrued interest payable ..

Unearned income

Stockholders' equity:

Undivided profits

Capital stock

Mortgages payable ...

Other liabilities ..

CAPITAL FUNDS

Capital notes

Other assets

Deposits

Investment securities:

Interest bearing deposits with banks ...

U.S. Government obligations ...

Total investment securities

Customers' liability under acceptances ...

Bank premises and equipment

Other liabilities for borrowed money .

Allowance for possible loan losses

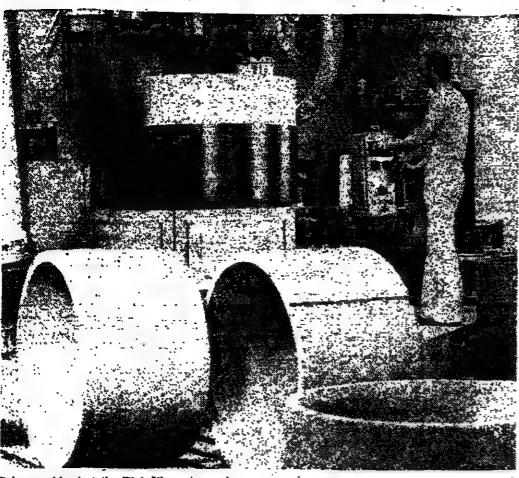
assumed by parent corporation

Total stockholders' equity.

Surplus representing convertible capital note obligation

Obligations of U.S. Government agencies ..

Obligations of states and political subdivisions



Being machined at the High Wycombe works of Rallko is this plastic stern-shaft bearing for a supertanker. It is 800 mm. inside diameter x 1.600 mm, long. The material, a reinforced thermoset developed by the company, is used in a filament-winding technique stated to be capable of the economical production of oil-lubricated bearing bushes up to 1,500 mm, inside diameter. Intended to replace white metal on merchant vessels ranging from 2,250 to 540,000 dwt_ there are several advantages claimed for these bearings. They are 17 times more elastic, allowing greater acceptance of edge loading from shaft misalignment or deflection (main

tional controller using a Diamond to controller switching which wirtually cut shaped frequency interference.

The bath maintains a 0.2 carbides

With an integral fail-safe abrasive

THERMAL SENSORS can be dead bed of solid insucalibrated between 100 and 600 lating medium resulting when diamond tool tips enable technique. The machine's singlethe air-flow is cut off. a short kennametal, of Brierley Hill, point diamond tool manufactured INSTRUMENTS for measuring

(Sawston 2401).

A zoned fluidisation system is and measuring 630 x 480 y 639 products manufactured by the backward traversing used to ensure high particle mm. the FB-07 can be operated company using craft methods is a manually controlled—by mobility and inclined heating on any laboratory bench, giving die made in K94 grade carbide craftsman. Further uniformity throughout the bath, those of oil or salt baths but rectangular skig which forms the application of diamond Temperature control is by a without the inherent dangers.

Republic National Bank of New York

Consolidated Statement of Condition

SEPTEMBER 30

tance to compressive creep and fatigue, and a weight saving of 4/5ths compared with bearing metals. There are some 70 vessels, mainly large, for which these have been specified or fitted—of those in use none have required replacement. The company, which is a member of the BBA Group, will be showing one of the bearings at the Europort Maritime Exhibition, Amsterdam, November 11-15. More information from 963-85 22351.

as aft seal failure the bearing will operate safely with sea water lubrication for several

weeks under full power—it also retains lubricant within its porous matrix. Other

features include load carrying capacity, resis

ground with a wheel electro- and goods inwards documents) plated with 270/325; U.S. mesh De Beens SND-MB natural diamond to provide a blank with the required accuracy and finish. The ground blank is then

clamped to a vertical spindle mill on which the craftsman "carves" out the required shape

217,279,827

56,782,624

127.630,585

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123,393,068

124,201.068

\$1,439,490,387

\$1,439,490,387

DATA PROCESSING

Nova uses

uses 4k NMOS random access memory (RAM) designed and manufactured by the company at its Sunnyvale, California plant. However, an alternative I ypewriter memory board is to be made available using MOS parts supplied by Texas Instruments.

According to Data General, this is the first time that a "small computer company has extended MCC12 attraction, and write-on vertical integration down to the level of complex MOS devices. IBM-COMPATIBLE magnetic or numerical coding.

Gives stock information

INSTRUMENTS

stability fluidised bath put on term stability of 0.01 degree C. Staffordshire, to create intricate from a De Beers octahedron coating thickness on ferrous or the market by Techne (Cam. can be obtained.

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Minitector model 180 is a fly-ing lead probe plus indicator

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16,827,309

27,237,190

6,986,252

54,200,209

2,722,887

29,131,500

12,587,902

8,205,850

8,140,269

808,000

21,482,080

14,980,000

33,197,817

91,730,262

92,538,262

\$1,117,712,295

\$1,117,712,295

31.313,530

turer, particularly in the fields. Nova 3 will compete, states of industrial machinery, process Data General, with computers control medical equipment and like the Hewlett Packard 21ME.

been introduced by Data conductor memory in 4. 8 or computer.

General that extend the comi- 16k word increments. They are Prices range from £1,560 with pany's product pricing well be compatible with Nova-line soft- 4k word MOS and programmer's low the Nova 2/4 while ware and the company's existing console, to £20,520 for 128k-approaching the performance of peripherals and are supported words of mixed memory and company's existing console, to £20,520 for 128k-approaching the performance of peripherals and are supported words of mixed memory and company's existing console, to £20,520 for 128k-approaching the performance of peripherals and are supported words of mixed memory and company to the first peripherals.

control medical equipment and like the Hewlett Fackard 21M2 tor tomorrow communications systems, but DEC's PDP 11/03, 11/04, 11/35. TOR TOMORROW will also be supplied to turnkey and in some cases the LSL11.

CITCUITS

The machines are available core and 1600 ns for 18k world software houses.

The machines are available core and 1600 ns for 18k world with core memory in 3k and 16k The two types can be mixed in ENGINEERIN been introduced by Data conductor memory in 4. 8 or computer.

the larger Nova 330.

by its real time operating system prehensive hardware. Data
Nova 3 machines have MOS (RTOS) and real-time disc-based General is at 320 Ruislip Road
semiconductor main memory system (RDOS) along with high East. Greenford, Middlesex.
that—in a novel departure—level programming languages. (01-578 9231.)

holders. Fifty recording tracks

Reasons for the in-house IC cards and tape cartridges for Scotch MT/ST 221 magnetic move includes, it is understood, word processing applications are tape cartridges are for use with assurance of supply continuity the latest products offered by IBM's MT/ST typewriter and and the ability to obtain pre- 3M's data recording group Prices MT/SC composer. The 100 foot cisely the product desired.

3M's data recording group Prices MT/SC composer. The 100 foot are up to 30 per cent, cheaper length tape records up to 24,000. isely the product desired. are up to 30 per cent, cheaper length tape records up to 24,000. It is an interesting inverse of than those charged by IBM. characters. (approximately ten

the position now taken by some semiconductor manufacturers cards and holders are designed able write on Tabels are supplied.

Scotch MC/ST 530 magnetic typewritten pages) and removing units.

Scotch MC/ST 530 magnetic typewritten pages) and removing units.

Its sweeping action can be write on Tabels are supplied.

Its sweeping action can be wrently in the specifically for use with IBM mag. Both products carry uncondimens and netic card typewriters and word tional warranties against manulose masonry, gravel, metalic contents.

Nova 3 is intended for the tively designed manuse-coloured Harrow Road, London, WC9 HU and hospital waste original equipment manufactures.

and maintains updated stock-on-user's operation. hand records. colour, location in store, supplier it will also give replies to and many others can be accominquiries about items in stock modated within the eight digits, battery sizes are availal and provide various, kinds of and the operator can ask for a normal operation. Then stock status and transaction read-out, for example, of all is also offered powered by reports, mostly in a matter of a items from the same supplier.

The provider is a matter of a items from the same supplier.

The provider is a matter of a items from the same supplier.

The provider is a matter of a items from the same supplier.

on demand

A NEW company called Electronic Stock Control Systems has been formed to market in the operator's table top section, systems made by Omron Tatelai Electronics of Tokyo.

Most comprehensive of the digit displays show item codes but less complex models is the DM 200 which can deal with up to 6.400 stocked digit displays show item code numbers. The machine immediately processes allocated without reference to a five-vear contract. More

digit item code number. The Stock item numbers can be mid-range being about £35/week tract awarded to Data Lation from 963-85 22351.

Approximate size and then stock and removal from any sequence so that single from the company at Promenade massive conversion of it stock tract awarded to Data Lation from 963-85 22351.

Approximate size and then stock and removal from any sequence so that single from the company at Promenade massive conversion of it stock transactions (via sales digits or group of digits can Chambers, Edgwarebury Lane, software to run on IBM 1 and goods inwards documents) have whatever meaning suits the Middlesex (01-958 3926).

And other machines of the stock and goods inwards documents have whatever meaning suits the Middlesex (01-958 3926).

"Roughtector," is a band-held system available in three versions The contact probe incorporates line of light is projected at 45

As optional facility allows the probe to be removed from the company is in assessing the sur-FORTRAN.

Surface while the reading is face roughness of steelwork. The company has been maintained on the meter. The before painting acceptable with conversion problems is treading is always held, make limits are usually taken to be 1967 and has taken the or ingrepetitive measurements 0.01 to 0.1 mm. Rougher sur-in competition with we easier. An optional facility allows the

essier.

The probe is 61 kmm long by faces consume excessive amounts software flower specialism of paint or other protective conversion work.

13.6mm diameter, while the case measures 185 × 104 × 48 mm and weighs 630 gtas.

The other instrument, called

O.91 to -9.1 mm. Rougher sur- in competition with two faces consume excessive amounts software flower specialism of paint or other provide. Data Logic. Westway poor adhesion. The instrument 320 Ruislip Road East, measures 287 x 127 x 120 mm and ford, Midds: (01-578 9111) weighs 1.3 kg.

-for ferrous substrates, non-microscope in which a 7mm long, the film, conversion cost in ferrous, or for dealing with both, extremely marrow and intense price to ney for implication. extremely narrow and intense price to pay for uniform

electromagnetic and eddy current deg to the surface. Light is re- for 20 senior staff at Data-flected according to the surface for many months and a sensing coils operated at high or low frequency for ferrous and profile along the line, and the phase is completed, it a resulting peak and valley repressible to acceptance to sensition is magnified some 50 Philips, times and displayed on a ground. Data Logic has deal times and displayed on a ground a logic has deal times are always a make uping over it in the profit of software alde in non-ferrous substrates respecabrasive "green" carbide, in weight, rotates at 3.000 rpm others for gauging the roughness. Readings are on a 30 mm scale times and displayed on a ground. Data Logic mas dry.

Typical of the high-precision and cuts with short forward and of a surface have been an length matter and there are 14 glass screen. A measuring gratinumber of software alds is products manufactured by the backward traversing passes nounced by Elcometer Instructions, covering, coating cuts can be optically super-basic character string company using craft methods is a manufactured by the backward traversing passes nounced by Elcometer Instructions, thickness up to 2.5 mm. Accuracy imposed providing 100-0-100 slows and the software is microns calibration in 25 micro

steel was used for the mould too

work is being done by

are provided per card, each of which is capable of storing 5,000 to imports

characters (approximately two typewritten pages). The reverse sides of the eards carry an antiimprovements over in static coating to reduce dust machines is launched by B. attraction, and write-on corocis Machines. "Ashifield," 'y are provided to allow for colour Road, Creaton, Northamps or numerical coding. static coating to reduce dust attraction, and write-on corocre-

"Suitable for both futerf exterior work and repre waste removal, it is fitted dust filter over twice as 13 square metres, as in (

Full shift (eight hours ing is possible with one

generation.

the organisation and the There will be full-time

o COMPONENTS

Improved moulding methods

manual methods, TECHNIQUES permitting the The same company has intro-production of tiny plastic com-ponents to extremely high gates in the manufacture of tolerances and with complete thermosetting components. ponents to extremely highelimination of flash problems eliminating a great deal of the bare been developed by A. T. unusable runners, and sprues Harrison of Newton Abbot associated with conventional (Stadburg Conventional) ing and overall cycle times are

(Stadium Group).

An extreme example of the work possible with the techniques and tooling is a series of

containers made in diallyl much as 15 per cent phthalate, the largest of which Stadium is at measured only 7.62 x 5.78 x 3.26 Enfeld; Middlasex mm and the smallest about (61-804-6343.)

ELECTRONICS

Tells two times

Saliable for the development of bipolar segment driver and digit traveller's digital watch the driver circuits, and operation is MM5880 is a six function device from any de source of 2.4 to 4.0 providing all the signals needed volts. Circuit chips are supplied to drive a four-digit LED display in suitable form for hybrid for boars, minutes, seconds and assembly, into watch modules.

also claimed and one user has

travellers to keep track of home, time while abroad. Versions are available for the AN ELECTRONIC watch circuit U.S. or European style of month/
that will give the time applicable date presentation and either can
to two time zones has been be connected to display 12 or 24
developed by National Semi-hour clocks.

Outputs interface with standard month with date under control of More from the company at 19 a single push button. Goldington Road, Bedford MK40 A second push button would 31,F (0234 211262).

Bifurcated Tubular Riv Company provide

complete riveting systems.

Just one of the services provided by the BE Group. f you want to know more ask for The Guide to the **BE Group'.**

The **I:C** Grou

Group Head Office and The Bifurcated & Tubi Rivet Co. Ltd.

P.O. Box 2, Mandeville Ro Aylesbury, BucksHP218 Tel: Aylesbury (0296) 55

The main growth-factor in industrial exports has been the upsurge of new industry under the Governments programme of tax relief and incentives. Both Irish and foreignowned firms are active in sectors such as engineering and metals, chemicals and pharmaceuticals from which the bulk of export expansion has come ? Expert 1974

GET THE GOOD NEWS FROM THE REPUBLIC OF IRELAND

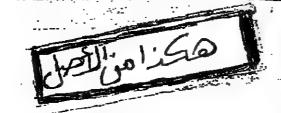
IDAIRELAND 28 BRUTON STREET LONDON WIX 7DB - 01-629 4214 or 499 6155

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New York + London = Nassan (19 offices in Manhattan, Brooklyn, Queens, & Suffolk County) An affiliate of TRADE DEVELOPMENT BANK HOLDING S.A. Luxembourg Capital Funds including minority interest in affiliated companies

(At June 30, 1975) Attiliates and Representatives in:

Beirut, Buenos Aires, Caracas, Chiesso, Frankfurt, Geneva, Luxembourg, Manile, Mexico City, Panama City, Panis, Rio de Janeiro, Sao Paulo





CITY OF BRISTOL

£15,000,000 CITY OF BRISTOL per cent. Redeemable Stock, 1981

ice of Issue £994 per cent.

m for Repayment of Laurs.—The City Council is required by Acts of make annual provision towards redemption of loans raised for capital

ISSET THE .—Interest (less income Tax) will be paid half-yearly on the list March elember by warrams, which will be sent by post at the risk of the in the case of joint accounts, the warrants will be forwarded to the need in the account unless instructions to the contrary are given to

570.

Inns and General Arrangements.—Applications on the prescribed form,
y a deposit of CI0 per cent. of the nominal amount applied for will
kalional Westminater Bank Limited. New Issues Department. P.O.-Boz
rdens. 13 Thromorum Avenue, London ECIP 28D, and must be for a
g of Stock or for multiples thereof up to £1,000 Stock.

tentions must be made in accordance with the following scale:—
tons above £1,000 Stock and not exceeding £5,000 Stock in immitpless.

t of partial allotment, the surplus from the amount paid as deposit in full.

In full, the applicant by chouse, if no allotment is made, the deposit in full, the raid of it per cent, per annua will be allowed from their date, becauent date of full payment, the raid of it per cent, per annua will be allowed from their date, becauent date of full payment by his due date will rander all previous to forfeiture, and the allotment to cancellation.

ant to whom an allotment of Stock is made will be sent a Letter of houses be produced when instalment payments are made. Allotment may be spit up to 3 p.m. on Still January, 1976, will be sent and allotment may be spit up to 3 p.m. on Still January, 1976, will be appropriately marked and returned to the scade. When is made, the Letter of Allotment will be appropriately marked and sender, unless the resistration application form has been completed, ages I and 2 only of the Letter will be returned to the sender. Letters of Allotment will be returned to the sender. Letters of Allotment will be application form has been completed, ages I and 2 only of the Letter will be returned to the sender. Letters of Allotment will be application form has been completed, ages I and 2 only of the Letter will be returned to the sender. Letters of Allotment will be spit in multiples of fill Stock best as will be spit in maltiples of its Stock. No Letters of Allotment class all instalments then due have been paid. There will be no integrated and instalments then due have been paid. There will be no integrated to the first named registered holder at higher as, saless between the 3th January, 1976 and the 25th February, 1976 lieutent has been lodged with National Westminster Bank Limited, artimoti, for seckange for a Cardificate. After the 37th February, 1976 lieutents made in respect of applications beering their same and on number if applicable. This completes will be allowed to recognized Bankers and allotments made in respect of applications beering their same and on number if applicable. Th

uses and application forms can be obtained from— AL WESTMINSTER BANK LIMITED Issues Department, P.O. Box 71, Drapers Gardens, isr, Loving EC2P EBD, and any of the Principal

R & BOYLE Box 435. St. Albans House, Wood Street, London 202P 2EE,

City of Bristol 131 per cent.

Redeemable Stock. 1981 f £15,000,000 Stock at £991 per cent.

SIGNATURE :

TE CHEQUE MUST ACCOMPANY EACH APPLICATION FORM.
ATION WILL BE CONSIDERED UNLESS THIS CONDITION IS
FOLFOLLED.

Unit trust sales recover to £23m. in September

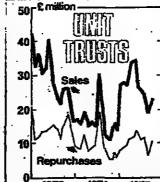
NIT TRUST sales recovered in September to a gross £23.01m. compared with £18.77m. in

August.
Sellers also reappeared after the traditionally flat August and repurchases increased by £3.75m. to £10.17m. This left the net new investment figure for September marginally higher at £12.84m. compared with £12.34m. for August and republy the same for August and roughly the same for July. The peak for not new investment was £21.9m. in April.

Stable market

The improved level of gross sales reflects what the major unit trust groups have been saying recently about the level of sales (income funds and those with an overseas orientation have been difference to the figures. There it is considerably better than the doing well) and it is also likely were two initial offers in average for the corresponding that the more stable condition August.

The market helped. The FT The cumulative figures for the repurchase averages are more all share index showed a slight first nine months of this year comparable, around the flom. There was one initial offer in the final quarter this year in The total value of funds have



There was one initial offer in the final quarter, this year is The total value of funds has

£243.52m. against £151.25m. for the same period in 1974 and £289.17m. in 1973. Repurchases so far this year are 193.74m—not much more than the £90.12m. for the first nine months of 1974 and well below the £126.26m. in 1973. This leaves the cumulative net figure so far at £149.78m.—more than twice the comparable figure of £61.13m. for 1974 and not far off the £162.91m. achieved in

Monthly average

The monthly averages also look September gross sales figure is below the monthly average of

September from the Key Energy going to be much better than last improved to £2.28bn, compared and Industrial Fund but this year and comparable with 1973, with £2.22bn, for August and would not have made much The value of sales amounts to only £1.37bn, in September, 1974.

year, Mr. Thornton said the orm-

there was a risk. They thought

their contracts were as well secured as those offered by old-

fashioned companies following

As a further measure of policyholder protection, he sug-

gested that no company be allowed to use the words "Life" or "Assurance" in its name unless at least 90 per cent, uf

all profits went to the policyholders. He wanted the public to be able to distinguish clearly by the company name whether it was primarily in finance and

investment or life assurance.

well-trodden paths.

'Governments betrayed savers' says Scots actuaries president

with despicable financial tinuing inflation; or endure the Referring to the financial diffi-betrayal, Mr. Maxwell Thornton appalling economic agonies of culties, experienced by some said in his presidential address withdrawal pains as inflation was newly formed life companies last last night to the Faculty of reduced and finally stopped.

Savings entrusted to them by but greater courage and total the principle. The public to fall by billions of honesty with the people would be pounds. The intentions of needed in the next phase when it Governments had been good, but came to grips with reducing and the results were equivalent to eliminating inflation.

The sense policyholders arose becaus the results were equivalent to eliminating inflation.

The sense policyholders arose becaus the results were equivalent to eliminating inflation.

Mr. Thornton said measures by

responded to was the opium of the people. The was increased. Nothing less than exhortations of past Govern-choice for the nation was to such drastic action would end ments to save had been rewarded accept economic paralysis by con-inflation.

Actuaries in Edinburgh. He praised the present Govern-ciple of cavet emptor—buyer Inflation, which Governments ment for the measures being beware—no longer seemed to permitted to go unchecked, taken at the eleventh hour. This apply to selling life assurance, caused the real value of National required great political courage, Consumer protection was now The sense of outrage over policyholders being let down arose because they did not realise that with a new company

Pay cuts

Governments to avoid at all costs The stand taken next year must large-scale unemployment were not involve freezing present pay like taking drugs in increasing structures, but reducing wages doses to avoid pain. Inflation and salaries unless production

Mr. J. R. Cater is deputy chairman of Distillers

Mr. J. R. Cater has been appointed deputy chairman of THE DISTILLERS COMPANY. Aged 56, he has been a director of the company since 1987 and

Mr. E. J. Radfield has resigned from the Board of BEYER, PEA-COCK AND CO. and of its sub-sidiary, RICHARD GARRETT ENGINEERING.

Mr. Inn A. Thomson has been appointed saler director of E. NICKERSON AND CO., of Man-

Mr. Refth Amos has been appointed London sales director of CARLISTE WEB OFFSET, one of the Oxley Printing Group's main susbidiaries.

Mr. P. Foreman has become financial director of the CHARNOS GROUP OF COMPANIES and has been appointed to the main Board.

Mr. Peter Desbottes has been appointed chief dealer of TOZER STANDARD AND CHARTERED. the merchant bank owned jointly Standard Chartered Bank and

Mr. G. R. Turner, an assistant general manager of LLOYDS elected to the Board of BANKERS BANK, has been appointed a joint general manager responsible for banking business in the bank's Midland area. He succeeds Mr. J. A. D. Freeman, who is retiring on January 31 next after 45 years service with the bank:

Five new directors have been specified to the Board of BANKERS INTERNATIONAL, the Bankers Trust Company, New York. They are Mr. Richard J. Bentley, general manager of Bankers Trust AG, Switzerland; service with the bank:

J. E. BEALE, the Bournemouth department, store group, has made the following changes in Board members' responsibilities with effect from October 27: Mr. Nigel Beale becomes director of trading; Mr. Remaid Beale director of services; Mr. Anthony Beale director of buying. Mr. Norman Beals of buying Mr. Repels of director of P & O Lines, North America, has become a principal of Mr. Frank Beals of director in the newly-reorganised marketexpansion, and the responsibilities America, has become a principal of Mr. Frank Beale as director in the newly-reorganised market of personnel and Mr. Keith ing counsel and service company Priestley as director of finance BEYL, BOYD AND TURNER and counsel and service company December 1988 of the counsel and service company by the counsel and counsel a and company secretary are un-changed while Mr. Robin Eve-remains a non-executive director.

uropean parchasing and pro-

Mr. Robert 6. Reponen has been appointed general manager of the London branch of BANCO DE JEREZ S.A.

AL-BANK AL-SAUDI ALALAMI (Saudi International
Bank) has appointed Mr. Ernest
H. Angell manager, treasury division, Mr. John E. Day manager, finance and control division, and
Mr. Pierre: Geniteau manager, chairman of HENRY WIGFAL,
AND SON is to remain on the
Board as a non-executive deput
Chairman Mr. Frank Morrell has been appointed chairman, an been appointed chairman, an been appointed chairman, an managell was previously an assistant general manager of the United Dominions Trust with responsibility for all international Diskin assumes specific respons money operations. Mr. Day was bilities as commercial director.



Arthur Andersen and Co. in Lon-don. Mr. Geniteau has been seconded from Nationale de Paris.

York. They are Mr. Richard J. Bentley, general manager of Bankers Trust AG, Switzerland; Dr. Eckhard Gottschalk, general manager, Deutsche Unionbank GmbB, Germany; Mr. David M. Hoave, chairman of Ord-BTCo, of Australia; Mr. Jo Holvoet, managing director.

INCORPORATED.

Mr. Kurt Faxander has bee Mr. Auf Passage has been appointed divisional director of the ASSI (AB STATENS SKOGS-appointed a director of FRELEX INDUSTRIER) sheet materials INTERNATIONAL, the U.K.-based division as from January 1 next.

isuropean purchasing and projects development company of the Mesurado Group of Companies, Liberia. Mr. Shiancoe is also general manager of Swiss African Hading Corporation of Liberia, another company in the Mesurado Group. Mr. F. Ward has been appointed commercial director of Freier International. He has fust refurned to the U.K. after nearly 20 years trading in Africa, and was latterly vice-president trading for the Mesurado Group in Monrovia.

joined the Board of R. GREEN PROPERTIES. He is chairman of Gresham Trust and a director of

chairman of HENRY WIGFALL AND SON is to remain on the Board as a non-executive deputy chairman. Mr. Frank Morrell has been appointed chairman, and Mr. Richard Morrell, group managing director. Mr. Authony

OFFICE AND ELECTRONIC **MACHINES LIMI**

Distributors for the United Kingdom of Adler and Imperial Typewriters, Calculators, Copiers and other office machinery.

Interim Statement for Half-Year to 30th June 1975

6 months 6 months Year to 30.6.75 to 30.6.74 1974 Dividend. An interim dividend of 1.05p per share on 6.124,878 25p Ordinary Shares has Profit before taxation 653,761 1,186,779 been declared, payable on 6th January 1976 (0.98p per share on 6,000,000 25p Ordinary 591,355 321,400 313,396 595,424 Profit after taxation Earnings per 25p Ord. Share 9.72p 5.25td 5.12p Shares for 1974).

EXTRACTS FROM THE CHAIRMAN'S STATEMENT

As forecast in the 1974 accounts, the additional turnover arising from our new subsidiary Imperial Business Equipment Limited, has been sufficient to cover the expected increase in overheads, with the result that the net profit before tax has risen from £658,761 to £709,578.

Coupled with strong liquidity, this is sufficient justification for increasing the interim dividend in the expectation that we shall be able to pay the maximum allowable on the total distribution for the

We therefore remain confident of the

Office and Electronic Machines Limited. 140-154 Borough High Street, London, SEI 1EH.

These Securities are not being offered to the public.

October 21, 1975

NEW ISSUE

\$20,500,000

Auburn Industrial Development Authority

Auburn Steel Company, Inc. Project

\$18,600,000 91/2% Series A Bonds due 20 years \$ 1,000,000 81/2% Series B Bonds due 20 years

900,000 81/2% Series C Bonds due 10 years

Auharn Steel Company, Inc. (a joint venture owned by Ataka & Co., Ltd., Kyoel Steel Works, Ltd. and Ataka America. Inc.) financed a major portion of its cost to construct a mini-steel mill in Auburn, New York through the placement of the above securities. The Sumitomo Bank, Limited and the Kyowa Bank, Limited guaranteed certain obligations under the terms of the transaction.

The private placement of the above securitles with United States institutional investors was accomplished with the assistance of the undersigned.

Merrill Lynch, Pierce, Fenner & Smith



The day we turned a pipedream into a pipeline

As you read this, one of the most exciting petroleum engineering projects ever undertaken is reaching completion.

The project is a pipeline. The terminal location is Teesside. And the end result is oil -oil piped direct from the North Sea.

The whole operation took shape as the result of an oil strike in late 1969. Then, realising the long term possibilities of such a strike, the Phillips Norway Group put forward a daring plan to run a pipeline from its Ekofisk field over 200 miles out in the North Sea to a reception.

Six years later, the longest oil pipeline in the North Sea and the biggest terminal of its type in Europe at a cost of £120 million - are nearly complete. But behind that simple statement go examples of pioneering technology, determination and a sheer weight of statistics which may never be equalled.

To work on the field, for example, we bought and installed the world's two largest compressors. At the time of laying, over half the world's entire pipe-laying resources went into the construction of

Each section of pipe is 40 feet long, 34" in diameter, and needed to be welded to its neighbour Since the finished pipeline is 220 miles long, that's almost thirty thousand welds in all Each weld then had to be checked by X-ray and the whole line was pressure tested. And the total capacity of the Ekofisk - Teesside pipeline is a staggering million barrels of crude oil

Even before the pipeline is operational, we have brought in a painstaking eleven million tons of North Sea crude oil by tanker

Now it's complete, it ranks as one of Europe's major energy arteries. It also ranks as an example of the best kind of international co-operation. It not only benefits the local community. It will also bring much needed energy resources to the countries of Europe.

PHILLIPS NORWAY GROUP Pioneers in the North Sea

The Phillips Norway Group includes Phillips Petroleum (operator), Agip, Petrofina, Norsk Hydro, Elf-Aquitaine. Total and other French interests. Phillips Petroleum Company, Portland House, Stag Place, London, SWIE 5DA.

Peers back

Goodman by

big majority

Goodman, chairman of the News- the charter shall be taken to

paper Publishers Association and restrict or abridge any right

an independent peer. This was existing by statute or common

also be deemed to be contrary

emanating from me has any overtones, undertones, or tones of any sort, and I have had ex-

cellent relations with newspaper trade unionists over the last

He added: "There has been

quite exceptional haste in bring-ing this matter from the

with is something quite different.

There have been further suggestions about my intentions.

It is that my concern is not for newspaper proprietors or pub-lishers, but concern, on my own

behalf of a considerable number

of journalists and a vast number of members of the public, both of whom incidentally have

indicated their support for me.

"There is no reason why any-

one should insist that as a matter

member of a union. There is every reason why people should

insist as a matter of law that he should not be a member."

From the Government front

bench, Lord Skephere said the

of law an editor should be

seven years."

Challenge to Foot

BY AN overwhelming majority Government, passed in the of 111, the Lords last night threw Commons said that the charter out the Government's amend should be admissible in evidence ments inserted in the Commons and could be taken into account to the charter on the freedom of by a sourt or tribunal in reach-the Press which is contained in ing a decision. Lord Goodman is the Trade. Union and Labour proposing an amendment which Polotions I among the result of the result of the Polotions of Among the result of the result o on ferry Relations (Amendment) Bill would extend this. Tory. Liberal, Independents Under this, any rule or agreepicketing and some Labout peers combined ment which was contrary to the to defeat the Government by 188 provisions of the charter should They then approved a new to public policy. The amendamendment put down by Lord ment also states that nothing in

THE LEGALITY of picketing which had prevented passengers' "Eagle" at Southampton was challenged by Mr. Terence Biggins, Opposition trade spokes man, in the Commons yesterday.

All independent personal passed by an even bigger law, majority—120 (188-68).

Lord Goodman said in the The dramatic vote came after debate that he had heard it sugchallenged by Mr. Terence Higgins, Opposition trade spokes-

But the Employment Secretary, Mr. Michael Foot, told him. Although the verdict means that gested that his amendment had tary, Mr. Michael Foot, told him. Although the verdict means that gested that his amendment had the Lords and Commons are now unionism."

The dramatic vote came after debate that he had heard it sugar overtones are now unionism."

In direct conflict, speakers from the courts—not from the all sides of the House disavowed persones, or tones any intention of causing a convertones, undertones, or tones.

Mr. Higgins had said that, stitutional crisis. whatever the rights and wrongs and that individuals who were not a laid down that the proposed party to the dispute, should be charter—which has to be agreed prevented from using their own by the industry within 12 months. preperties from using their own by the industry within 12 months property by trade unionists who—should include matters such as specifically said it was their the application of union member-object to increase their bargain—ship to journalists and in ing counters. If such action was particular, the right of editors accepted, then whose property to discharge their duties and to commission and authlish——

He called on Mr. Foot to confirm that the blocking of free movement of goods could not be regarded as legitimate picketing.

There were shouts of "why not?" and "Disgraceful" when bese points.

Mr. Richass and, in Commons. Discussion on it ended in the early hours of last Thursday and no record was available. to me until Satinday. We should not attempt to rush legislation of this kind without further consideration.

It also says that the charter of this kind without further consideration.

It also says that the charter of this kind without further consideration.

It would deal with the question of sideration.

It would be very wrong to improper pressure to distort or constant there is no constant there is no constant.

Mr. Richass and the social comment on the comment of this kind without further constant there is no constant the constant the constant there is no constant the constant

Mr. Richard Mitchell (Lah., amendment which now replaces Southampton Itchen) said this this, gives far more specific was yet another example of guarantees.

decisions being made behind It would mean the charter
closed doors in Board rooms would include the right of jourwithout any prior consultation nalists not to be unreasonably with the men whose livelihoods excluded or expelled from trade were involved. This showed the unions and to belong to the

urgent need for industrial demo-cracy in this country.

Mr. Foot said that he under-stood that the crew of the ferry had been informed, in the course of a restrict verse that the this of a return voyage, that the ship

After docking on Friday, the crew had sought to prevent into the charter, passengers cars leaving the ship while talks took place between representatives of the P & O the right with while talks took place between representatives of the P & O more general section containing the crew and the right — subject only to National Union of Seamen. He the Press of all contributors at understood that the crew were National Union of Seamen. Active the Press of the Press o

Mr. Foot said that the talks would also include the were continuing and he hoped they would lead to early agreethes avoidance of improper pressure to distort or suppress news, forward on his own initiative plied amid a minimum of ment. He agreed with Mr. Bryan comment or criticism. In this the Employment Protection Government amendment which that the Employment Protection Government amendment which was passed in the Commons.

"I have made a few textual change," Mr. Stonehouse replied amid a minimum of protest. Hands trainbling slightly, Mr. a useful, way of overcoming the problem.

Criticising Lord Shepherd said:

The question of the legal contacts and the commons are defined as a useful, way of overcoming the papers a denial of the include the mode and the change," Mr. Stonehouse replied amid a minimum of protest. Hands trainbling slightly, Mr. Stonehouse residence of improper pressure forward on his own initiative plied amid a minimum of protest. Criticising Lord Shepherd said: problems in future, but said it The question of the legal Criticising Lord Goodman's would be unwise for him to make enforcesbility of the charter was proposals, Lord Shepherd said: comments that could injure a adjourned until a later date. comments that could injure a adjourned until a later date. settlement in this dispute.

PM refuses 'piecemeal' evidence on burglaries

THE PRIME MINISTER was and there is in consequence, pressed in the Commons yester no Ministerial responsibility of day to publish in Hansard infor- this present administration." mation about the eight burglaries Mr. Blaker, in another ques-which he intended to include in tion, asked the Prime Minister his evidence to the Royal Com- to list the legal proceedings

The specific right of editors to

commission and publish, or

refuse to publish, any material, would also be specifically written

In addition, there would be a

mission on the Press.

In a written reply, Mr. Wilson fore his evidence to the Royal told Mr. Peter Blaker (C. Black-pool S): "It is not my intention Mr. Wilson replied: "The proto publish my evidence piece ceedings which must be commeat." As he had explained pleted, are those write for libel earlier, all the burglaries had issued by me and members, or taken place before he had reformer members, of my staff in turned to office in March 1974, April 1874."

THE ANTOFAGASTA (CHILI) &

BOLIVIA RAILWAY COMPANY, LTD.

The 87th Annual General Meeting of the Company was held in London on 16th October. Mr. L. F. Crick, the chairman. The year 1974 was from the point of view of traffic a most successful one providing us as it did with a record figure in

terms of tonnage. Financially also there was a considerable improvement over 1973, although the return on our investment as represented by the remittable profit was very small indeed, being only 2.2 per cent.

Our discussions with the Central Bank have in general been encouraging, although it is to be regretted that we have been unable in a recent submission to persuade them to agree to the remittance of the whole of our small profit for 1974 in one amount instead of four annual instalments. We shall not be satisfied though until we have acquired either from the Central Bank or from the Foreign Investment Committee a contractual right to remit our profits instead of having to be dependent on each occasion on someone's goodwilt. To this end Mr. Blair, our managing director, will in two days' time be leaving for Chile to renew negotiations there.

As for 1975, in terms of trainic this year is not proving-

As 107 1970, in lettins of traine this year is not proving to be quite as good as 1974 in as much as for the nine months to September total tonnage was some 7 per cent less than for the same period last year. This decrease has occurred solely in the Chilean traffic because both the Bolivian Down traffic in minerals and the Up traffic chiefly wheat and flour, have increased. Undoubtedly the Chilean decrease is in part the result of the lower price of copper on the world market, copper traffics heins down a per cent on the corresponding period less traffics being down 8 per cent on the corresponding period last year—but I am hopeful that as its price is now showing a modest upward trend, the volume of Chilean copper exports will improve with benefit to the railway.

The financial results for 1975 to date are comparable with those of 1974 at this time, despite the fact that we have had to cope with inflation and devaluation, both of over 250 per

Although it is difficult enough to forecast, even at this late date; what the profit for 1975 will be, it is even more difficult to forecast how much of it, in terms of sterling, will be remittable in May or June of next year. By then we shall have had seven or eight more months of devaluation to contend with, and so far there seems to be no way in which we can protect our current peso profits against its ravages. We are, though, constantly seeking ways to preserve in some way the exchange value of our net earnings.

The Board nevertheless has sufficient confidence that a modest cash flow from Chile will be maintained and in consequence has this morning decided to pay on 2nd January 1976 another full year's dividend on the 5 per cent. Cumulative Preference Stock on account of the arrears outstanding. After that payment those dividends will be two years in arrear. .

To sum up, therefore, although we are making progress in Chile, and our financial situation is a great deal better than it was, we cannot yet see our way clear to a soundly based future, but I sincerely hope that within the next few mouths something more definite will emerge.

PRESS FREEDOM CONFLICT LOOMS

FOREIGN SECRETARY, Mr. James Callaghan, left MPs in little doubt yesterday of Britain's claim to a separate seat at the consumer-producer energy talks in Paris in

Destining to be explicit on what had passed in confidential discussions on this matter between him and other EEC Foreign Ministers, Mr. Callaghan stressed the importance of the British view being properly properly being properly represented Auxieties that U.K. interests in North Sea oil might clash with her other interests as a member of the Community. were put by the "shadow" Foreign Secretary, Mr. Reginald Maudling. Mr. Maudling accused Mr. Callaghan of having adopted a "quarter-deck" attitude in his

BY PHILIP RAWSTORNE

THE DEATH of an idealist "-

that was Mr. John Stonehouse's dramatic description yesterday

of the events that led to his disappearance last year.

largely . unsympathetic Com-mons, Mr. Stonehouse claimed

that the stress of his collapsing political ideals had led him to "psychiatric suicide."

mental breakdown in which a

new personality had repudiated the sham and humbus of his

He had suffered a complete

previous existence.
The Labour MP for Walsall
North had waited for an nour
to explain his "extraordinary

and bizaire conduct" to MPs.

which he later explained he had occupied for most of his Commons career—he listened, now with chin on hand, now with arms folded, to Government statements by Mr. Harold Wilson and Mr. Jenes Col.

Wilson and Mr. James Cal-

In the gallery, Mr. Stonehouse's daughter and his former secre-tary, Mrs. Sheila Buckley, looked down on the unpre-

calling Mr. Stonehouse at last to speak, warned MPs that they

should listen in silence. Mr. Lloyd said the decision to allow

the statement had not been

easy and he added that future

Speakers might be grateful for new Orders on such issues.

But within moments, Mr.

Stonehouse was interrupted by the Speaker himself. "You are

only allowed to say things bassed, by me," he warned

Mr. Stonehouse began again— and again the Speaker inter-

vened: "You are not reading from the text agreed by me."

The Commons settled quietly.

leghan.

"I should like this House to cedented scene.

know that I am concerned on Mr. Selwyn Lloyd, the Speaker.

Squeezed into a seat on the Opposition benches—a place

in a personal statement, delivered to an embarrassed and

meetings with EEC colleagues over U.K. representation at the conference.

But the Foreign Secretary was not to be drawn on what had passed at the informal meetings held in Lucra over the weekend. The value of these meetings is that the discussions are confidential and are an opportunity for the Foreign Ministers of the Community to have an exchange of views," he said; and added: "No decisions are taken and no communique is issued." Mr. Maudling suggested that the conflict of interests over North Sea oil presented a "very serious and difficult problem." The Opposition appreciated Mr. Callaghan's concern for British interests,

but was anxious about his

manner of handling them.

The Foreign Secretary urged MPs not to accept the larid colours" with which these matters were painted in the Press. He had explained the position to the EEC Ministers, he said, and asked the House not to press for

From the Labour backbenches former Minister, Mr. Eric Heffer, sald that Mr. Callaghan would receive full and widespread support of the Labour side if he continued to put British interests top of the list of priorities. Pressed further. Mr. Callaghan said that three

other subjects, raw materials, development and financial matters, had been added to the proposed energy conference agenda. There was a British view on all these matters

Mr. Stonehouse communed:

Mr. Julian Amery said that while acknowledging the dif-ference of interests between consumers and producers, British interests should be preserved by having a British representative in a key posi-tion on a European delegation. Mr. Callaghan: "I am trying to establish that British interests are properly represented. He went on to tell Liberal leader Mr. Jeremy Thorpe that there would continue to be exchanges between KEC Foreign Ministers—if the

which should be represented,

From the Tory backbenches.

he reiterated.

others wanted to discuss the Pressed for further assurances, the Foreign Secretary said: "The only extent to which the Community can

come into this que handling of U.K. agreement with Government. It with the U.K. Government. the U.K. Govern where and how o Warm support Callaghan's stance Mr. Peter Tapsell +76 2:32 castle). He and supporters of the said, had assured. - 13 P tuents that Brit retain full centrel. exchanges, Mr. underlined the in Rritain as an ener: By 1980, Britair producing 45 pe European energy r

service fine

. 7 m

2246.7

energy," he told M

Industry Bill change: The death of an idealist' will be reversed-Var

"The collapse and destruction CHANGES made in the Industry mind, he, would li of the original man came about Bill by the Lords affecting the formed about then because his ideals in his role of the National Enterprise same time the Min political life had been utterly Board will be reversed by the sised that he did first rained and rained frustrated and finally destroyed Government in the Commons, get involved in the by the pattern of events beyond Mr. Eric Varley, Secretary for affairs of British his control which had finally Industry, assured MPs yesterday.

Commenting on his control which had finally overwhelmed him."

During question 'time exchanges, he maintained that the changes, he maintained that the changes made in the Bill by included mbilitary dictatorship the Lords would prevent the in Uganda; events in Bangla- NEB participating in the profit what he workers at the country I helped to able sector of British industry.

We Varley promised Labour of the Drotter of the Communism in the London Cooperative Society.

Interrupted again by the when the Commons considers
Speaker Mr. Stonehouse went the Lords amendements to the on: "That these was a most traumatic one for me and wounded my soul deemly"

Mr. Variey promised Labour had predicted aby vention of the D Industry.

It was completel with assurances to the one for me and wounded my soul deemly be restored to what they want and an inquiry and inqu

By 1974, Mr. Stonehouse said that There seemed no escape

absence had been due to the fact that a premature return would have impaired his

But, though complaining that

This involved me in very great acquire private component manusince NVT came: problems which might have facturers in the West Midlands, as a result of the standing; and I was left a anxiety, he said.

This is already causing great of Mr. Christoph when Minister for the nervous tension I suffered Miller had specific projects in Government.

from the prepared text of his statement was stopped by the Speeker as he begin; "One man's meat is another man's

Commons, turned with relief to its normal business.

wounded my soul deeply." be restored to what they were After Labour's defeat in 1970, when the Bill was before this Mr. Stonehouse said that he House," he added. Mr. Stonehouse said that he House," he added.

had been approached by Mr. Hal Miller (C., Broms Mr. Varley reto
Bengalis who wanted him to grove and Redditch) pressed for Heseltine was not
help in establishing a hank to an assurance that none of the to pin responsibility
cement relationships between money made available to British in the British not
Britain and Bangladesh.

Leyland would be used to try on the present

which were squeezing the will to live from the original man . . . I was suffocated by the anguish of it."

It was this that had led to his disappearance and his long

Mr. Stonehouse, straying again

going to plan-Varley AUTHORISED PRODUCTION of ALERTNESS by the planned, Industry Secretary, Mr. save lives, as der

Concorde

Eric Variey, said in the Commons recent terrorist in yesterday.

He added that Aircraft 205 and State, Home Office.

He added that Aircraft 305 and State, Home Office 206- were to make their first Lords yesterday. flights in the near future and would be delivered to Air France Questioned by and British Airways in time for borough (C) on the airlines to start commercial possible security services on January 21, 1976.

Mr. Michael McNair-Wilson (C. Marketth had asted Mr. Theles, terrorism on half of his original statement Newbury) had asked Mr. Varley terrorism on half of his original statement Newbury) had asked Mr. Varley terrorism on half of his original statement Newbury) had asked Mr. Varley terrorism on half of his State H. he was consulted by the situated near behouse ended by thanking the Departments of Trade before Harris said it was Speaker for his sympathy potentially damaging figures bility of an owner and understanding." And the about noise levels were issued.

Police debate call rejected

debate on interview procedures which were prime of the Metropolitan Police. is part of their sentences murder, manslaughter and arson.

save lives says Min

Alertness

accountability for

tions.

were always ready could not mount presence at all THE SPEAKER Mr. Selwyn Lloyd, yesterday turned down a call for an emergency Commons which were prime

Lords he on sewer charges (

charges levied on 10 Water Authorit 900,000 ratepayers, Some £81m. is at

reland is rapidly becoming a premie manufacturing base for plastics and rubber firms serving the expanding markets of the EEC, United States, East Europe, Japan and the developing region of Africa, Asia and Latin America

1DA IRELAND 28 BRUTON STREET LONDON WIX 7DB-01-6294214 OF 499

me, which was foreign to me and which despised the humbug and sham of the past years of my public life," he Referring to himself in the third person as though he had been an outside observer of events, crisis at this moment, and I hope the common sense of this House will see that Lord Goodman does

Mr. John Stonehouse

. . . yesterday's picture

had worked for the CIA and

I sufferéd a complete mental

breakdowh ... psychlatric, suicide. It took the form of a

repudiation of the life of Stonehouse because it had become intolerable to me. I

assumed a new parallel per-sonality that took over from

spled for the Czechs.

Protest over Russian trawlers

not enjoy the historical record

that be sind his royal we's RUSSIAN SHIPS were fishing so try, Lord Beswick, said he created a constitutional crisis." close to British territorial waters understood that 25 to 35 Russian stopped last week, with gear not call for an emergency Commons that they took as much mackerel, for some six to eight national law. She was, however, believed and still believed that cargiff in a week, Baroness weeks between 15 and 40 miles on ordinary passage for refuel. The same of the industry. The industry of the industry. She had asked what action was international waters. Naval cluded in the Bill, Lord Shepherd being taken about fishing by a fishery protection vessels main-maintained, both sides would be Russian fleet off the Devon and tained constant patrol to ensure that no foreign vessels fished mackeral because none is part of their sentences for

precluded from putting into the Cornwall coasts. that ho foreign vessels asked mackeral charter what they wanted. The Minister of State, Indus- within our 12 miles limit thought 1

Pay beds pledge unchanged . . . but a guarantee for private medicine

country faces.

"In the case of the NHS, the regions and locations. In the case of the NHS, the regions and totators, if and they would want to take the situation has been accentuated by Pay-beds and the provision for fullest advantage of it now that the upheaval of a major admini-them of NHS facilities at the fullest advantage of it now that strative reorganisation, by the expense of the service are in our unrest which followed from the view, a matter for Parliament, aware of the anxiety about the service's employees falling But there are important questions to the borderline continuation of pay beds. service's employees falling But there are important questions to exclude pay beds. Defined in pay before the substantions touching on the borderline tild pay increases which they between the service and private received over the last 12 months, practice, and on the important to exclude pay beds and agency and above all, perhaps, by the and continuing contribution nurses from the Commission's pressure of rising expectations as which we expect, and want terms of reference. He called for medical science advances and private practice to make, which an interim report on these new and higher standards of care the Royal Commission will be matters in about six months to and service become attainable." Free, if they wish, to consider.

Pressure on the nation's and on which evidence can be mattered and agency pursue to practice and agency pursue to make the matters in about six months to avoid possible confrontation.

Mr. Wilson said that private practice and agency pursue to make and agency pursue to make the matters of the confrontation. Pressure on the nation's and on which evidence can be resources will make it impossible presented.

The resources will make it impossible presented in the resource of the resources.

The resources will make it impossible presented in the resource of the resources of the resources.

The resources will make it impossible presented in the resources of t

bership would be announced tee this in the legislation we

Service, like other services in tations on how the right to given an interim report. Was all sectors of our national life, is private practice can be combined there anything to stop it conunder severe pressure from the with the need to prevent a drain economic difficulties which the of essential resources from the country faces.

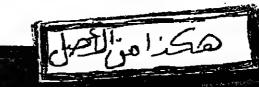
NES particularly in individual

THE PRIME MINISTER, and an exerted thought is given to flouncing a Royal Commission which expected the questions for the Rational Health Service, make the best possible use of the yesterday repeated the Gowernment of the Rational Health Service, make the best possible use of the yesterday repeated the Gowernment of the Rational Health Service, make the best possible use of the yesterday repeated the Gowernment of the Commission will prove to be a landmark in ensuring that it would not say that he deplored the commission of pay beds from mapower variable in the commission of pay beds from mapower variable in the commission was in danger of the Commission will prove to preference of the Rational Health Service, the Law that the MISS deverse of the government was equally commended to the commission will prove to pay bed from the wirds down the commission would not say that he deplored the commission would not say that he deplored the commission to the problems of the Royal Commission would not say that the commission to the problems of the first that the MISS had only been able to confine that the work some sections of the Royal Commission would not say that he deplored that he would not say that he deplored that the MISS and the Service maintained and the commission to the problems of the first that the MISS had only been able to confine that the Wilson replied that he would not say that he deplored that the MISS manifally about the problems of the Commission to the problems of the Service that the MISS had only been able to confine that the Wilson replied that he would not say that he deplored that the MISS manifally about the problems of the first that the MISS manifally about the problems of the first that the MISS manifally about the problems of the first that the MISS manifally about the problems of the first that the MISS manifally about the problems of the first that the MISS manifally about the problems of the first that the MISS manifally able that the MISS manifally about the problems of the first that

She asked Mr. Wilson if he "The Social Services Secretary could give an indication of the timing of the Royal Commission, licensing will not conflict with how long he expected it to take, and whether he could ask it to ervice, like other services in tations on how the right to given an interim report. Was sidering private practice?

Mr. Wilson said he thought the

inquiry would command the confidence of the medical profession and they would want to take the



Europe's smallest motor and aircraft company is also the most profitable. James Ensor explains its philosophy

Saab's slow Swedish style pays off in profits

and developed com-units rather than thousands.

ind such surprises as red. gy crisis-which rocked its larger rivals-Saabas grown both rapidly fitably. Over the past

a few to compare with ner at 8.30.

tich diversified into car and Datasaah's sales of office well as the Swedish.

but many of them lose money, and marketing policy

Government

and exports at 27 per portion of the computer com- war, Saab, then an aircraft comound almost pathetic the Scania truck division, cated houses were considered ing school. ey are put into unit which is by far the biggest but the choice settled on cars. The basic design of the 92,

become an accepted car division sold a total of trucks. Scania trucks are built production methods.

'y and developed com- units rather than thousands. It is a sideline of its deYet despite the tiny scale of circle of its customers and simple with a total group prises, it ranked during 1974
Mileikowsky is a shy man who gives few interviews and control it is dwarfed by all its tive company in Europe. Since the company of the company is little known outside the small the company is little known fors, European, Japan the company does not break aircraft company and its relamerican in each of the out the profitability by division, tionship with the Swedish Govs in which it competes. It is hard to make realistic com- ernment. But Saab-Scania even one of the world's parisons with other European operates as a highly decentraljest companies or the aircraft or computer companies ised group as far as product engines and suspensions that fighter for lespite vicissitudes in whilst none of the major Saab cerned. Each division has its So for that matter were Saab's
litary and civil busi Scania operations are in the own vice-president and its own independently designed airmodernity in design plays a

> The secret of Saab-Scania's liness. remarkable success is its care-Government business accounts ful choice of investment pro-

Len Gooding describes his experiences of industrial promotion

lard sell in a VC10 to N

Europe starved for cars, any million. thing that was built could be . Aircraft, too, tend to stay in

Durability

incredibly crude, with outdated delivered as the first line is con- gave severe handling problems, airforce. headquarters in a different craft, such as its first post-war very secondary role to relimachine of remarkable ungain-

s, its sales have grown for most of the aircraft divisions and its slow, secure crudity, won the Swedish rally, has won itself a strong place in spound rate of over 16 sion sales and for a fair pro-development. At the end of the first for which it was the market in such tough terand exports at 27 per entered. Since then, Saab cars rain as Brazil, Finland and panies, but Saab-Scania is far pany alone, decided that it have won at one time or another Norway. rery year but one, and from being a company which should diversify into products most of the important rallies change rarely, they do not drop on an average rise of lives off a generous state. In that would be more in demand of the world and their durabeling the market needs, and the state of the state deed, some 42 per cent of its in war-ravaged Europe. House bility and ruggedness has been for a number of years Scania production total output is exported and hold appliances and prefabric constantly developed in a test- was building the most powerful straight the Scania temph disjoint and

For instance, the Saab exports 75 per cent. of its because of the similarity in of 1945, was continued with

the conventional wisdom \$9,000 cars in 1974 roughly in Holland and Brazil as well Saab designed an ugly but tion but improved engines and properal companies can what General Motors would sell as Sweden and Saab cars in aerodynamic two-door car with components, as the 93 and then rvive in capital inten- in two working days. The Finland; Scania buses are being a two-stroke two-cylinder en the 96 which continues in productives like the auto- Scania truck division, sold built for amongst others Lon- gine copied from the pre-war duction to-day. By device the substitute of the second struck division, sold built for amongst others Lon- gine copied from the pre-war duction to-day. By device the second struck division and second struck division and second struck division. eerospace and computer 18,000 trucks, Saab's aircraft don Transport and Saab German DKW and set about car for three decades Saab has are large. Yet Saab division delivered 37 Viggen Drakens and Viggens fly in the converting the aircraft plant been able to build up a proa Swedish aircraft com- fighters to the Swedish airforce. Finish and Danish airforces as at Trollhattan to build it. By duction run of half a million. 1950, the Saab 92 was being The Saab 99, which has been merged with a truck computers can be counted in Saab-Scania as a company is produced at the incredibly low running for only six years, is rate of 1,200 a year but in a now edging towards its quarter

> production for a long time at Saab. The Draken, which first flew in 1957 is still in production to-day, as a trainer and The early Saab cars were introduced in 1969, is still being

plane a twin-tailed pusher prop ability and durability. Scania, building powerful trucks of very conventional design but to very The Saab 93, despite its exacting engineering standards.

Merger

The merger of Saah and Scania in 1966, both companies in which the Wallenius family had interests, brought a lot of foundry and plant at Sodertaije could be used to make engines and gearboxes for Saab cars, reducing its reliance on boughtin components from Ford and Leyland. Scania's greater sales network could provide Saab with an entry into markets Britain and North America, on which it had initially concen-And it gave greater trated. financial security against a downturn in the volatile car market or a sharp cut in military

trucks providing almost half the Brazil. heim admits "was a little sur- Draken fighters, the Saab 105 senger seats.

petitive low priced consumer ceeded those of the U.S., make things happen much more goods markets. Except in it increasingly difficult for Saab slowly than in Germany or the

itself, where factory to contemplate entering mass U.S. but it does mean that they

moving steadily up-market.

Saab-Scania's strength, to-day, world markets for civil aircraft. of 42 people involved in a new results from its relative insula. The very high Swedish labour spare parts building tion from the volatile and com- costs, which at times have ex- inevitably, this is Inevitably, this means that

workers drive them, the Saab markets. Its early devotion to happen with the general supa car of the professional simple, cheap two-stroke designs port of all those involved. Parclasses, popular with doctors, nearly bankrupted the company ticipation in management has lawyers and civil servants. As as their production costs be- also led to Saab-Scania having the Saab 99, a relatively expensione too expensive compared an open mind on working with sive car, with its two litre to the more refined Volkswagen other companies in commercial engine takes over from the Beetic. projects—with Univac in commore raily-oriented 96, Saab is Saab learned an important puters and with Leyland in the lesson from that debacle and development of the engine to Scania is in exactly the same has since concentrated its efforts power the Saab 99 and Triumph

position, eschewing the com- on keeping its design techni- Dolomite, for instance. Saab petitive light truck market in cally shead of rivals, at least in buys the engines for its jet Ford and General constructional methods and fighters from Volvo and was Motors make the running and safety characteristics. Neither keen to collaborate in the Euro-By the Seventies, Saab-Scania concentrating on expensive, Saab nor Scania have risked plane venture, but failed. had largely outgrown its origins heavy duty trucks used for the experimenting with advanced Clearly Saab-Scania wi as an aircraft company with long hauls across Europe and technology—the Wankel and gas it increasingly difficult to preturbine engines-that have cost serve its independance as it sales and cars one-third. 1974 The aircraft division, after rivals dearly. But they have becomes more of an interwas the hest year ever for the an unhappy firtation with the steadily pioneered minor inno-national and less of a Swedish

prising." Saab weathered the and Safari trainers. It has Saab has been a pioneer of substantially downwards. But energy crisis easily, since the carefully cut its design and group working in its Scanla with a heavy investment rate of takes off for "point X." Tea is Swedish market boomed during development programme to plant at Sodertalje. Groups and Sw.Kr.300m. a year (£33m.) and served along with more potent 1974 and sales lost overseas match its restricted investment committees of workers and man-highly efficient plant. Sasb-

expansion policy

passenger car division, which as civil market in the fiftles, now vations, such as the collapsible company. Its current run of vice-president Mr. Torsten Acci- builds, only the Viggen and steering column and heated pas- good fortune may not last if the car or truck market turns The Harrison Line's



"However" says John "It's only when you've spent years behind a bar that you acquire the knack of mixing a really great cocktail." So when your globe trotting guests fancy a Starboard Sour or a Harvey Wall Banger, Introduce yourself to John in the Captain's Pub. He'll be pleased to see you.

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iderafted, ready-to-wear top-coats. Take your choice at e Row, from our specially enlarged range of models, cloths, i sizes. Chester Barrie - only the best is worth buying!



ould be served some up to £2m. Suddenly the lavish is paramount. side the U.K. The trip hospitality seems to make

His approach is lighthearted. But he says I-R's U.K. turnover

This is a day by day break, when tomato juice is and Hindley Green nearby in only minutes before the party f how Ingersoll-Rand henshawe on the map."

Friday 9.20 a.m. During the wyllossuswe and Handley Green nearby in only minutes before the party and Hindley Green nearby in only minutes before the party from the map arrived. There now seems to be at least one I-R man for coffee, I talk to Mr. Bill Wearly, Friday 9.40 a.m. The briefing every guest on the trip. us & p.m. Guests start chairman and chief executive continues. J.R is determined to t the Gloucester Hotel, of 1-R. He confirms that I-R become a major supplier of rooms they find an has had fewer industrial rela- process machinery and turbo

when the "hard sell" s70m. this year, a big jump on £10m. into the U.K. during the pad in such an accept the £39.3m. last year.

This is a fact by the £39.3m. last year.

Friday 9.20 a.m. During the

Wythenshawe and Trafford Park the office block at Wythenshawe

have plant near Man of the buyers would be in the customers when they found down Wythenshawe I-R bought The guests, all based market for the equipment, equipment would be coming it. ndon area, were asked large compressors and prime from the U.K. This was partialong their passports movers, made at Wythenshawe cularly noticeable in the oil Wythenshawe by I-R have all after the factory tour, and could place contracts worth industry where delivery on time been labelled for the visit.

VC 10 and ended on are only one or two stragglers. The unions, said Mr. Wearly, fully stage-managed lifting afternoon when the as Mr. Fred Hadfield, managing should be less concerned with operations. night the party back director of the I-R U.K. opera-should be less concerned with mystery destination—tions opens the briefing session to traditional trade

buyers that it has the financial muscle and expertise to do so. So out come the financial statistics. I.R had sales last year of \$1.4bn., earnings of \$101m., has allocated another \$135m. to expand and improve manufacturing capacity and this year will spend \$50m. on engineering and development.

The fact that equipment is

built to a standard world-wide specification whatever I-R plant it comes out of is emphasised. We get details and photographs of installed I'R equipment. Friday 10.30 a.m. On the

way to Heathrow by coach. One of the buyers insists that this will prove to be "a very cost-effective exercise." He says he will get a thorough briefing on what I-R can do and will have mmediate access to top executives to discuss any points which might crop up. This face to face with the I-R executives was important because the frip would give time for friendships to be formed, goodwill style, recently designated as generated. And when you ments are in a business where the ments. technology, the price and the delivery quoted by several companies might be all within spitting distance of one another—then a little goodwill goes a long way,"

Friday 12 noon. Take off D'Arcy. The flight to Man-asks in the way of facilities-

capital and £4m, on equipment. Another £1m, will be invested during the next 18 months.

The order intake has declined hough Fred Hadfield reminds

Friday 2 p.m. The factory one comments.

tour begins. The first impression is that FR was lucky to Heathrow half an hour ahead find such a plant at the right of schedule.

ory visits go there can Cocktails are served at 8. Din- ivity is no lower here than in time. the U.S. He concentrated on make large transformers and further afield than Scandinavia arranged by Ingersoli- Thursday 11 p.m. One of the putting over this message in his it had some equipment already it invited 75 buyers guests tells how he recently put opening remarks earlier because installed—an overhead travel-process plant and oil £1m. of business I-R's way. Furthe company sensed a decided ling crane of 200 tons capacity. to look round its ther inquiries reveal that most nervousness among potential for example. After GEC closed

Details of the machine, its cost Britain's bad image on the and the name of the operator Thursday evening at sense.

ester Hotel in London, Friday 8.30 a.m. Here comes come about because "when you tion is certainly obvious to-day. the next day to Man, the hard sell. In spita of the have a strike it ill a major one For example, one of the big to have a strike it ill a major one. a chartered British American style early start there and it gets plenty of publicity." cranes is being used for care-

> Friday 5.30 p.m. The aircraft drinks. A man from I-R tells could be replaced on the resources and made little effort agers have become a way of life. Scania is well equipped to play me that they were busy fixing domestic market.
>
> to enter the highly competitive There were seven committees its small, specialised role.

every guest on the trip. While others are trying to guess where we will end up for the night, one of the buyers is discussing bribery in the engineering industry — a subject raised a week previously in The Engineer magazine. It can only exist at the lighter end of the business, he insists, not where the purchase of really heavy equipment is concerned When his company is doing the engineering for a project, the designers are not allowed to specify any particular manufacturer's equipment. Once the scheme is complete, his company would ask for tenders from every manufacturer,

Of the I-R visit he says: " know their equipment pretty well already. But this has been useful because it has given me a comfortable feeling about the group's financial weight can be sure that it will deliver anything you order and won't go out of business and leave you in the lurch."

Friday 7.45 p.m. "Point X turns out to be Nice. The party luxury hotel in the Grand

Louis XIV

Friday 8.30 p.m. Dinner the Louis XIV restaurant at the hotel. One of the other guests. a consultant, says that the oil under the command of British companies are always very good Airway's VC-10 fleet captain hosts and lay on everything he chester is stretched to 11 hours "they think nothing of letting to allow time for a champagne you use a helicopter for a The aircraft takes us couple of days so that you can for a look at Dublin on the way get around to see quickly what to Manchester.

Mr. Fred Hadfield explains that much of the morning brief-I-R's build up in the U.K. After ing session "sailed right over acquired Wythenshawe my head—it was just too early years ago it pumped in in the morning."

than £4m. of working Friday 11.45 p.m. The meal and £4m on equipment is over. The mood is goodhumoured. Nice is bound to be livelier than usual to-night.

me that "in this business you port. Some of us try to guess only have to have one or two at the cost of the trip. We know large orders come in and the that a two-day charter for the whole situation is changed." A VC-10 is about £8,000 so we cople of large tenders are out-standing and success could give the U.K. business a two-year when you consider the kind of contracts it might bring," some-

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TUESDAY, OCTOBER 21, 1975

Mr Healey and the markets

depression of the equity market, are an only too eloquent comment on the Chancellor's sector, what should its policy ber cent tax on wine imports.

Assuming that the Treasury First, and least seriously, it was the turn of France, which in mid-September slapped a 12 per cent tax on wine imports. ment stocks yesterday, and the ingpolitical exchanges about public in the last day or two been war" with Italy. Although spending over the weekend. The speaking as if his critics were France has produced arcane chancellor contrived to present all demanding immediate and a highly questionable policy in a very poor light: too much of ing: but he knows very well his speech was both hectoring that this is not the case. It is that it is quite illegal. Further, it is flying in the face of the and evasive. He has com- the future course of spending principles of the Agricultural pounded the error in his sub- which causes concern, when a Common Market to which sequent argument with Sir revival of activity brings Geoffrey Howe, which suggests pressure to bear on real and that he does not understand the financial resources again.

Common Market to worse France is meant to be so attached.

It would be an exaggeration criticisms of Government policy; Boasting or at any rate chooses not to do

Vague

of affairs, for which the Chan-hogging the available resources. cellor made a sort, of apology: If Mr. Healey had admitted in forecasting the horrowing re- temporary neccessity, and quirement, and pointing out that explained how he hoped in ned deficits are emerging, he again—not just through wages evaded the real issue. what worries the City most Government's hunger for credit

of all is the unplanned growth -then he would have left a

Mansion House speech and the aims be? The Chancellor has in the still unresolved "wine

Finally,

Chancelior demoralised the gilts market by Some reticence about future with something very like boastspending and the future deficit ing when he discussed the recent is understandable. The Chan- rise in interest rates. Very high cellor's past estimates on both interest rates are indeed counts have been so wide of the inevitable if, sound monetary mark that any figures offered policies are to be combined now are likely to be treated with unsound spending policies. with the deepest suspicion; to They are also likely to inhibit name a figure may well he any potential loan demand surplus production.
enough to lead the market to from industry—that is the allow for something much function of high interest rates This is a sorry state when the Government is but hy concentrating on errors that they are a deplorable

explosion cannot be explained. As things are, the City away by the unexpected depth believes the Chancellor when voting had previously been the point has been simultaneously at least some aspects of Comof the recession, which acts far he speaks as a dour monetarist, rule. Faced with complete iso, underlined by Britain's be munity affairs after the referenmore on revenue than on expension and equally when he speaks as lation. Bonn caved in. But the haviour at last week's Council dum. Apart from the foreign diture; what the markets want a big spender: and it further point has been clearly made—on the Environment, where the policy co-operation meetings to hear, and have not yet heard, suspects that when the inevit. There will be no new spending U.K. caused considerable like the one in Italy at the to hear, and have not yet heard, suspects that when the inevitis that steps have been taken to able financial consequences folin any area of which Born does acrimony, by blocking a proweekend, which Mr. Callaghan
enforce effective control in low—a credit market in which
not approve. If further confirms—possi on pollution control that clearly enjoys, it is hard to public sector demands leave no The available evidence from room for other borrewers-the Whitehall suggests that efforts Chancellor plans to make the are being made to impose effec. City his scapegoat. The Chan- other EEC heads of government, also threatened to use the veto a positive contribution. The tive discipline: and while we cellor asked the City to recog. backed by the accompanying in the run-up to the Budget Government played a big role single EEC passport. would be the last to urge the nise political realities; it will German refusal to consider negotiation, when officials made in working out a Community. A case could thus be made Chancellor to proclaim a pre- be more ready to do so when mature victory, a mention of the he shows a greater appreciation non-associated developing coun- reject plans to alter the value has made some useful suggest presence in the Community will cesses in the Lome Convention the moment, they will campaign would have earned of the financial facts of life.

Tangled issues in the NHS

at more than 60 hospitals up become a more contented and and down the country was dis-efficient institution. The plain rupted yesterday by strikes truth is that we have been rupted yesterday by strikes among junior doctors—is plain getting our health services on enough evidence of the extent to which morale has deteriorated in the National Health, Service. The Royal Commission announced by the Prime Minister—its membership has yet to be announced—will clearly have its work cut to health or acknowledge that out if it is somehow to recopile the nation as a whole cannot out if it is somehow to reconcile the nation as a whole cannot the many differences of opinion expect to have the former stan-and self-interest which have dard of treatment. helped to bring the NHS to its Continued right

difficult job.

Rising costs

of public expenditure has be pletely outlawed, and in calmer come more generally recognised, times there should be room for is scope for considerable doctors who wish to practise NHS if a conservative profession NHS could continue to do so.

are made and the fact accepted provide it with sufficient con-

THE FACT that normal working the NHS will not necessarily

This point is difficult to bring A number of quite indepen-dent influences have worked of the public—or even to many together in produce this crisis of the public—or even to many—the reorganisation of NHS of those who work in the NHS -hecause there is no obvious administration and of the —herause there is no obvious nursing profession, for example; link at the individual level the attempt to improve the between demand and cost. It position of the overworked and is because many doctors feel underpaid junior doctors at a that they are unable to practise time when the £6 limit on pay medicine as they would wish increases ensured that few under the NHS in its present London Banker's Clearing House still proud of the fact that would gain much and some form that the issue of private would actually lose from the patients, and Labour's election big four (Barclays, National is the only one which is not change: and the manner in pledge to phase private beds Westminster. Midland and based in London It also heasts which Mrs. Barbara Castle has gradually out of NHS hospitals, Lloyds) plus Williams and that since it has had to change gone about the tackling of a has assumed a major role in the Glyn's-anyway a NatWest sub- its cheques to fit in with clear-There are two basic reasons issue, whatever the Royal Comfor 39 years — though the cheque that is noccide in terms for the current malaise of the mission may have to say about Trustee Savings Bank is expect of current technology. NHS, over and above the specific the proper relationship between ted to come in also in the near causes of discontent already private practice and the NHS, future. mentioned, which will inevitably and Mr. Wilson's only new confall outside the Royal Commis- tribution yesterday was a prosion's power to influence, wide mise that the continued right

though its terms of reference to practise medicine privately appear to be. The first, quite would be guaranteed.

I combard Street and are sorted and returned to the bank of origin. However membership the need to cut back the growth to see private practice com-brings prestige to the banks in-troller and Auditor General foll bridge) by the Public types of organisations in the come more generally recognised, times there should be room for the mechanics of the system. There is little doubt that there negotiating the terms on which Previously the Co-op Bank had little independence from Parlia individual items, preferring to and will be paid for. Far be it economy in the running of the both privately and inside the using NatWest as their agents, a year at present) paid from We will have to wait almost to accept handouts on their big and although the fee for memthe State's consolidated fund so another year, incidentally, for day out. and a demanding public are will. But the times are far from bership is high, the annual cost it cannot be a matter for MPs' public details of the accounts ing to accept new methods of calm; the profession is at odds of membership higher still, and running it; especially the hospitals. It is in this field, with Government and circumstances, any luck, that the Royal Combined it is to be hoped that the mission will be able to make mission will be able to make mission will be able to make mission. But the thing is night, the annual cost it cannot be a matter for Mrs public decides it cannot be a matter for Mrs public decides in the account of membership higher still, and the specially the hospitals with the estimated direct saving from age.

In fact, Sir David Pitblado, Apart from a five-year break with the erstwhile Department before membership higher still, and the cannot be a matter for Mrs public decides in the ca mission will be able to make guarantee of the right to private long-term spin-off benefits are 1971, has decided to retire at of Economic Affairs, Henley, Definition of a bank manager; useful recommendations practice and the membership likely to prove even more 63 to be succeeded by a senior now 56, has been in the someone inclined to lend you an But when all these economies of the Royal Commission will advantageous.

headlines. But the tough British French Foreign; Minister, con- dum was over. Britain would feature of the Heath approach and even the Brussels Commis- account. But even the stand on the issue is only the veniently forgot that France is defend its interests no more in the early 1970s. The sudden sion, of no longer having a very steps are running in latest in a series of body-blows also out of step with its and no less vigorously than any realisation that Britain will proclear idea of what sort of tion. Germany does to EEC solidarity that have partners on energy through its other member country, he said bably be a beneficiary from the Europe they would ultimately the Eximbank and B been dealt by one or other of continuing refusal to join the in the summer. It was assumed Budget, this year may have like to see—and far less of what strong reservations.

the "big three" member states International Energy Agency in that Mr. Callaghan had French something to do with it. But the next few steps forward unit of account.

In the past week Since the end Paris. The anguished protests conduct in the 1960s particu. Ministers may also have de should be. Germany says it. Little progress is b of the summer holidays there from Bonn sounded rather self- larly in mind, and it could well cided that in present circum- will provide money for new on anything in the (. rash of nationalism in the Community, with vetoes and threats THE HEAVY falls in Govern- him a more sympathetic hear- of vetoes flying faster than al-

to suggest that the French action poses a serious long-term threat to the Common Agricultural Policy (CAP), let alone to combining this apparently the Community as a whole, permissive attitude to spending like heart. Italy has refrained from taking counter-measures and the dispute no longer looks like assuming major proportions. whole affair eventually could be submerged in wider plans to reform the CAP by making producers more responsible

Retrograde step .

in other countries, too, unplan- future to bring them down much more serious for the Com- only for the destructive effect Tory MPs refrained from joinof public expenditure, whether less nervous market behind Bonn looked as if it was trying putting the Community in many people in the Community being abandoned, despite assurbund being abandoned. of the few areas where majority Coincidentally perhaps, the playing a more positive role in sales that this majority that this majority control of the few areas where series of blunt letters to the previous month. Britain had has shown any sign of making proach to other fashionable other EEC heads of government, also threatened to use the water a constitution of making the c tion were needed, it came with had been accepted by all the think of an area of internal Chancellor Heimut Schmidt's other eight delegations. The Community policy where Britain

The stance of Mr. James Callaghan (left), Britain's Foreign Secretary, over the producer-consumer "dialogue" is the actthat has most shocked Community purists in recent weeks. In condemning the U.K., M. Jean Sauvagnargues (right), the French Foreign Minister, conveniently forgot France's refusal to join the International Energy Agency. Meanwhile Mr. Leo Tindemans, Belgium's Prime Minister (centre), is said to be in a state of "mental confusion" over his planned report on

West Germany over the past seen seriously alarmed by Mr. be all right to remain a member of the EEC Budget last month indication that the U.K. seems in Strashourg. was a retrograde step in that to have no intention of ever. It is also true, however, that

spending new money on ald to it clear that. London would position on raw materials and out for claiming that Britain's ing life difficult.

theless, it is clear that many least a part last June in reassur- the effort. The attitudes of Britain and people in the Community have ing the country that it would few weeks have been potentially James Callaghan's stance—not of the Community. Significantly, munity's future development. It could have on the "dislogue" ing in a strong personal attack institutions, is also a difficult Germany's temporary blocking but also as a more general on Mr. Callaghan over the issue

threatens EEC harmony

From REGINALD DALE in Brussels, October 20

European Union. righteous in the immediate be argued that the British Gov- stances Britain is not likely to policies which further European three EEC countries wake of the German perform- erument's readiness to use the get enough money back from integration, but has not made it members of the "sna ance over the Budget. Never- veto in the future played at such funds to make it worth clear what those policies should three non-members,

other countries would like to see progress, the Community pen. It seems unlikely, for Community ideas, such as a

producer "dialogue" in attitude to the Community. doing." suspect that a number of the plans for Economic and Mone ever—and Britain it mid-December—the act that has. The immediate British answer The steam seems to have gone other governments might lose tary Union in easy stages by bear a large share of t

be. France has promoted the sibly soon a fourth, idea of regular summits, or with it. The area where many of the European councils, and made a political gesture of solidarity by doing their best to rejoining the currency "snake." their critics that the l one for the U.K. Any strength- the major lead in relaunching munity. Not everythe ening of the institutional structure could lead to fresh fears expected of President Valery if the results have he that Britain's sovereignty was Giscard D'Estaing. Mr. Leo undone by the failu-Minister is reported as having the Nine schieved a great difficulty in deciding what sive common front i to put in his report on European session on raw ma example, that Britain will Union due by the end of the year September.

finally make its position clear—so much so that he is not ex-1. Despite will on direct elections to Stras peter to have it ready in final cancing they -so much so that he is not ex- 1- Despite wide pel pected to have it ready in final gencies, they have also bourg this autumn, although form in time for the next Euro- portant initiatives on that is what was promised in pean Council on December 1-2. Portugal—helping L Having consulted scores of disowning Madrid b people and pressure groups few weeks. Once: throughout the Nine. Mr. Tinde- Community has show mans is said to be in a state of finds it easier to un

The Commission is also find Finally, even if the non-associated developing countries to alter the value has made some useful suggestives at last week's Council of the unit of account that tions for reforming the CAP, be enough to ensure that it is negotiations and in the U.K. main much more closs meeting in Luxembourg.

The lefter to Mr. Harold budgetary contribution. Putting clusion that there is no such any direction, except perhaps seem to know where to go next, with other non-met. Wilson was, of course, at least all these incidents together, thing as a coherent British that of foreign policy, for the The Commission drew up an Europe. The Community spurred by Britain's Brussels officials began asking policy towards the EEC as a foreseeable future. But this impressive report on European about to fall apart insistence on a separate seat at whether there had been an whole. As one diplomat put it, would not be entirely fair for at Union for Mr. Tindemans, but it But the hoped-for prothe table for the ministerial abrupt change for the worse in They don't seem to have the least two reasons. The first is has no ilusions about prospects a relance after 'the session of the community.

The terrediction of the community will cases in the Lome Convention the moment, they will necessary the least two reasons. The first is hard to avoid the con-unlikely to progress much in renegotiations, it now does not with each other than now does not with each other than any direction, except perhaps seem to know where to go next, with other non-met.

The Commission drew up an Europe. The Community important the Low where to go next, with other non-met.

The community will cases in the U.K. main much more clos unlikely to progress much in renegotiations, it now does not with each other than negotiations, it now does not with each other than negotiations and in the U.K. main much more clos unlikely to progress much in renegotiations, it now does not with each other than negotiations and in the U.K. main much more clos unlikely to progress much in renegotiations, it now does not with

"mental confusion."

THE European Community most shocked. Community would be that there has been out of the drive to promote new some of their enthusiasm for 1980 have been aband is once again in ex-purists in recent weeks. The no such change. It is certainly forms of Community expendidirect elections and European the Commission is n tremely bad shape. In outraged reaction of some of true that Mr. Callaghan has ture outside agriculture, such passports if the U.K. suddenly to proceed piecemeal the last few days Britain's row the other governments has not given ample warning that the as the Social and Regional withdrew its opposition to the up new institutions: with her partners over repre- been entirely free from hyposentation at the consumer-pro- crisy. In consumeration are that Mr. Callaghan has ture outside agriculture, such a passports if the U.K. suddenly to proceed piecemeal withdrew its opposition to the up new institutions: one equally well could accure personal the consumer pro- crisy. In consumeration at the consumer-pro- crisy. In consumeration at the consumer-pro- crisy. In consumeration at the consumer-pro- crisy. In consumeration are that Mr. Callaghan has ture outside agriculture, such a passports if the U.K. suddenly to proceed piecemeal passports if the U.K. withdrew its opposition to the up new institutions: idea. The second reason is that European Eximple the U.K. using the veto after the reference outside agriculture, such agriculture, such as the U.K. would not shrink from Funds, that was such a prominion one equally well could accure personal the unit of the U.K. and the U.K. and the U.K. and the U.K. are the U.K. and the U.K. are the U.K. and the U.K. are th

> Ministers. The Nine... to hold four separate in Luxembourg last 1 out taking a single rea tant decision. And Genmans may have toughest in this y Council reading of th all the other governme inevitable cutbacks reating the Budget a cise in forecasting this of existing policies, il is promoting a star than a dynamic Come

Genera trend

Meanwhile, import national decisions ar ingly being taken places in which not al are represented. Br sire for a separate a "dialogue" is in thi further example of trend. France is not in only four of the Nir attending next mont mic and monetary sui

Overall, the Nine a

foreign relations than

After suc- little more than mari

Co-op Bank becomes

full clearer

ing had been simply as chief City—which happened this year executive of the Co-operative with the opening of the bank's the Co-operative Bank of which mile at Cornhill. he is also chairman achieved. As Arthur Sugden said yes-long awaited full clearing terday the then Governor's Status.

official title, members of the independent Co-on movement is present quarrel. The Govern-sidiary, and Coutts. Now the ing house computer techniques ment seems intent on pressing Co-op becomes the first new it has taken the advantage to ahead with legislation on this member to this exclusive club design the most forge-proof

> what it says: each day 7m. items -cheques and so forth-from the C and AG Lombard Street and are sorted It is probably possible but cer- studied (often acidly, as in the Institute explains that a

enough, or well enough connected, to get in on the act. But in its centenary year of 1972, marked by a Mausion House lunch attended by the then Governor of the Bank of Eng-Arthur Sugden, jovial as ever, O'Brien, the subject was raised appeared yesterday for the first again by the Co-op camp, time as chairman of a clearing O'Brien's advice was to strengbank. Previously, his main bill- then the hank's presence in the Wholesale Society, but yesterday first major office in the square

tatus.

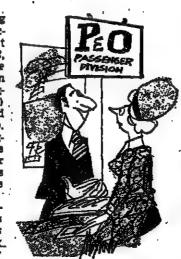
advice proved sound in terms
Until yesterday the clearing of setting full access to clearing. banks-or to give them their house facilities, but the sturdily -numbered just six banks, the although it is now a clearer it-

Clearing house means exactly Switching

and returned to the bank of tainly difficult to fire judges and celebrated case recently of the brewery did indeed offer free origin. However membership the holder of the office of Comp- hardly used, six-man Scottish supplies, as have many other volved far more important than Like members of the judiciary, Accounts Committee. The C and past. But tradition has preaccess to the clearing house by ment, has his money (£18.675 let figures speak for themselves. from the apostles of self-reliance

Apparently, the Co-op Bank Henley. Though not obviously rather different background to that some doctors will continue fidence to permit a cooling of thought of clearing house mem-necessary, it has been the rule Pitblado, whose career has into emigrate to North America tempers all round.

bership not long after the war, for civil servants to get the cluded five years as private



such a good time they don't want to leave!

administrative reforms.

tasks: to audit Government and This year, the rumour has

secretary -to three Prime Ministers - Attlee, Churchill and Eden. Before and after, working with the Premiers, Pitblado was in the Treasury, shifting later to be economic minister in Washington, then on to the IMF, the Ministries of Power and Technology and finally the Civil Service Department as second permanent secretary before becoming C

As for that post, it has been copied now in all Commonwealth countries, though some have bravely decided to drop the archaic in favour of Controller and Auditor General.

Beerless

When the Institute of Directors has its annual gathering next month, there will be the usual distribution of lunch boxes post, set up under an Act of (always such useful props when 1866 as part of Gladstone's captains of industry, leading politicians and even Royalty are The C and AG has two main having their pictures taken).

public expenditure and check gone round (and it sounds somethat Government departments what appropriate in these hard are not drawing improperly on times), that the usual wine suptheir Exchequer accounts at the plied with the boxes would be Bank of England. The first in- usurped by beer. Five thousand volves appropriation accounts, directors on the bitter? The

SUCCESS STORY

Honeywel

: Large-scale Honeywell This network will no

Series 60 computer systems . enhanced and comra are to be used at the Littlewoods Organisation Ltd. to develop further the mail order entry and accounting systems which have been in use in six mail order companies for the past five years. These systems will be.

extended to cover the Littlewoods Chain Stores and will include consolidated merchandising : functions and all warehouse accounting. The present mail order

entry system uses over 500 visual display units and multiple Honeywell computers at seven centres, all linked by a minicomputer communications network.

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e is economic liberty. ke education. For those

in society according to

new way

o not know the answer to but it seems very likely it is not what might be a "middle way.". Perwe should try—just try, to ow it gets along-a new The proposal for a system and the "New Left" vouchers. means, in plainer lan-

now. But is it possible anarchist in all of its or at any notion) "trendy."

Le present atmosphere? In rate in those of us who have Some supporters of education Russian revolutionary anarchist ke education. For those Russian revolutionary motions notions a ears are eternally bent management of individual plants on the Left shoulder the by the workers within that plant (not the trade unlen officials who manipulate those one feel absolutely the one feel absolutely the workers) are much closer in

Every means to this end spirit than either of them may sumissible; anything that is in the way must be desuited. The devotee of the fiend which could enable teachers to manage schools under the Right shoulder want to what they believe are chain could find a place inside n to what they believe are choice, could find a place inside elights of the past, when a new anti-gargantuan move-ten sat in next pews and ment. We must consider what directed towards their they might achieve. The first step is to accept that they wrote in their copy, what any dispersion of power is likely to achieve is diversity.

Most supporters of education wonchers in this country are people who believe that if parents are given the same schools as consumers are given over what is sold in the supermarket then schools will quickly become models of traditional scation vouchers, which is Tather authoritarian, teaching put forward as a radical This is the kind of teaching ure, has the merit that it such people want; beace the ppeal to both the "New vehemence of their support for

to present atmosphere? In rate in most or us while the vouchers in the U.S. have specified of endeavour we are declined to accept that the vouchers in the U.S. have end by the tired old yoke burgeoning conglomerate and thought just the opposite: that the versus Right. Every the ever-growing State are the turning parents into consumers ment, it seems, is divided only viable forms of manage would in the end transform.

een those who place ment in modern industrial schools into glowing examples lity above all else and those society. The Conservative who of the best in modern "childwhom the most precious speaks up for the small husiness centred" education, with fusty is economic liberty. old chalk-and-exercise book notions thrown out of the

Liberated

To such people, wherever they may be I recommend A Clergyman's Daughter by George Orwell, It was first publication of the Column to the Col lished by Gollancz in 1935. By page 200 of the 1975 Penguin edition Dorothy, for a while a teacher in a small private school, has liberated her children from the then preferred methods of dult repetition and copy-work. She is extremely happy, and the children have followed her mood. "Trying to awaken the dulled minds of these children, trying to undo the swindle that had been worked upon them in the name power over what is offered by of education—that, surely, was something to which she could give herself, heart and soul?"

But, by page 202, "the parents were growing perturbed by the tales their children brought home about Dorothy's methods. They saw no sense whatever in these new-langled ideas of making plasticine maps A visit to Denmark, where the and reading poetry, and the old that it could be of State will finance any school mechanical routine which had it to everyone who longs that meets certain minimum so horrified Derothy struck them reduction in the size of standards, would correct this as eminently sensible. They units of power, such as impression. For the Danish became more and more restive, elf-governing institutions, a form of teaching that in lessons and more arithmetic."



.Tyndale School in London last week,

children there. William Tyn- have it. the point.

How s genuinely independent Britain would be called "pro- Of course, Dorothy's job did with children who attend voucher experiments has be cured. An experiment with of any such thing gressive or "permissive" or not last.

because there is nowhere else seemed to be not unconnected vouchers should be supported. This is a pity. The

Parents of broadly this kind, to send them? Parents with with the special interests of the

GENERAL
Official inauguration of Ekofisk
oil flow by Mr. Anthony
Wedgwood Benn, Energy Secre-

Prime Minister meeting repre-

sentatives of workers' co-operative of Scottish Daily News.

British Air Line Pilots' Associa-

tion representatives meet Civil Aviation Authority on licence

fees. Crown Price Fand, Deputy

Mr. Antonio da Silveira, Brazilian Foreign Minister con-

tinues official visit to Britain.

of Saudi Arabia, con-

figures

Unemployment October

direct voting power over effec. But the incubus of this kind it could be done. The acquie- energy is spent on such futile For the essence of the matter live boards of governors of of prejudice, which affects us escence of the Department of arguments as the administraall or even county-wide "Little Schools" were initially and their letters were peppered is that we do not really know schools has seemed better. One all in different ways, must be Education would no doubt be tive structure of bad schools, ments of education, and founded by Left-inclined with the word practical, mean how many more William Tyn-reason for my cautious exercises in the number of middle-class parents who wanted ing in effect more handwriting date's there are in this country, approach has been that in little-two lessentially an Government's attitude has been small district of the country is many schools are packed Britain the main inspiration for intellectual malaise—is ever to that it does not want to hear not much to ask for. If we

Rock Elementary School will grow much worse in the District in San Jose, California, next few years, as public where local parents receive a expenditure is sourceed and voucher worth the average cost every interest-group struggles of education in the district, for its own share of what is Schools must accept all available. The welfare state has children, drawing lots when not proved itself able to deliver applications exceed the number both welfare and freedom of of places. The vouchers are choice even in times of cashed by the schools, with the moderate economic growth; in money coming from public these shrinking years the task funds; if they take more of the will surely be more or less worse-off children they get impossible, more money since "disadvantaged " pupils receive vouchers Essential of extra value. The programme is still under way. .

tastes have been set up.

logy on which their modern to afford a move to a more Education, by Alan Maynard, ment of this kind in the Ashnew their pro- amplicious neighbourhood can Lecturer in Economics at the ford area. The Conservative there who can nouncements must have moved also do so. The rest must take University of York, is pub-majority on the council has charges for those who can ahead a little since Orwell what the teachers, and the lished by the ideological moved with extreme care: after afford them). New forms of wrote. Such parents had no officials serve up. If they are markets are everything Institute nine months of talk it has housing tenure, and the possible outlook in the restorate after afford them. option in the notorious case of so idiosyncratic as to want a of Economic Affairs, while accepted a sub-committee's inquidation of council estates, the William Tyndale School in William Tyndale and none is "FEVER"—Friends of the recommendation that considers, must be carefully studied. London but to vote with their nearby they cannot have it; if Education Voucher Experiment tion be given to the cost of prechildren's feet: the school is if the official who decide these in Representative Regions paring a feasibility study. There being run down because most matters direct them towards appears to be a close relation. It is some question about whether has tried out. parents, refuse to send their such a non-school they must Similar suspicion would attach it would be possible to intro- be tried out. to, say, a new scheme for duce a voucher scheme without The best way out of the dale is a case in which Personally. I have always "industrial democracy" over a change in the law, but Mr. current mood of despair is even some progressive-minded been rather suspicious of the signature of, say, Mr. Leon Brittan, a barrister and surely a willingness to experiparents seem to have been vouchers as a possible way out of the disclusioned but that is beside of this difficulty; giving parents for similar reasons.

"industrial democracy" over a change in the law, but Mr. current mood of despair is conservative MP for Cleveland ment in such matters. In and Whitby, seems to think that education, where so much and Whitby, seems to think that education, where so much

The only practical attempt so posturings that so stifle useful far is to be found at the Alum debate about so many things

BY JOE ROGALY

This is why a radical According to a description approach is essential. Those given by an American civil who suspect anything of the servant. Mr. David R. Mandel, kind for fear that it may not at a "FEVER" meeting last be relentlessly egalitarian Friday, parents have learned to enough will never participate in transfer between schools as well such a debate in any useful as within schools where "mini- way: nor will their incorrigibly schools" catering to various elitist counterparts. Others must ask questions, everywhere. A great deal of pressure has The new commission on the I suspect, are still in the sufficient money for fees can Right: the recent pamphlet, been put on the Kent Education Health Service must dare to majority—although the mytho- make a choice, and those able Experiment With Choice in Authority to initiate an experi-

cannot have even that, what This is a pity. The Left-Right chance is there?

Letters to the Editor

h a Conservative I have. social evil, top priority income trusts with associated rectify any consection out external from our analysis of 49 by import restriction; trusts over a nine year property of the consection of

y would check any up-piralling of wages and ry wage and price con-According to the Chan-was wrong in that idea. Rectoru.

mmunity ıd Bill

he Secretary Association for

Guirdham's uentin: October 14) might add despread misinterpretaelation to new develope e states: "At this stage, writes become the landall majer developments from owner-occupied

this existing owner-might think they need fear of the Bill. The tat, on or after the first disa. Clause 18 of the From Mr. S. Farmer corporating the recent. Shr. I was surprise

ent under the Housing and the Town and thorities are not yet believe, use the Com-and Bill as a means of

We feel that it is equally entirely ignores the benefits lishment of a national property important to consider the accruing to the customers of exchange agency to promote riskiness" of each trust for such firms in the price levels mobility and flexibility in the dicated by either the total variability of returns or the solevel of inflation.

The first paragraph of measures the relationship be lov's speech contains a five elithare index). This contraordinary paradox. We although the elithare index). This constains a five elithare index). This constains a five elithare index). This constains a five elithare index) and private rented sectors, but it is investors in say, capital growth particularly misleading. Such field, Yet it is precisely in the unemployment because trusts will la general expect, a "nrofts" could certainly not be easing of access to home owner. unemployment because trusts will in general expect a "profits" could certain would "increase the figher return in the long-cun used to reduce prices of payments deficit and associated with higher riskiness S. W. Farmer a the finance of infla-in the sense of higher short- 21 Woodedge Closs, -in the sense of higher short- 21 Woodedge Close, term variability.

eg felte an impulse to. On the other hand, those who eg felte an impulse to. On the other hand, those who bour because I thought aim to achieve there have bour because I thought aim to achieve there have been remarked by the result of themployment, our are on the whole better served by income trusts with associated house swaps social evil, top priority.

trusts over a nine year (1964-1978) we found thing:	ar period Sir	,⊸It∵is re
	Low risk income and international	Medium balance

tinuously compounded (capital ment gain and income). letter

Average

variance - of

Charles Ward,

Anthony Saunders. Lecturers in Economics City of London Polytechnic, 84, Moorgate, E.C.2.

Accounting for inflation

and therefore that current purchasing power housing is an inflation accounting method he experience of membecause it is based upon the this association that current value of money used in abour-controlled local past transactions whereas curis feel somewhat re rent cost accounting is not bein their existing powers cause it is based on the current
ilsorily purchase resi-value of the assets purchased in

Planning Act 1971 inflation alone, but it is the nave a gramatic enect on thorities are not yet result of the combined influences easing of regional unemploy-onciled to the recent which management, investors ment. Too often council tenants and others are interested in feel trapped in their present believe, use the Comercian the business or accommodation and this management. appraise the results. Therein ites the business of seeking alternative employment of older outsing. It is most to note that Clause 25 ill empowers the local to declare a Disposal on Area well in advance compulsory purchase public inquiry. This the effect of frighten-prospective purchasers gagees, and the area plighted and residents in a firm is to calculate the seeman and the area plighted and residents in a firm is to calculate the seeman and the seem plighted and residents present value of an investment tate better use of the public section. It is in this Bill a vested against the present value country's unemployment probable participation are a ment plus its marketable value. On a self-supporting register, and would be run of a Disposal Notification are a sary, but to assess the present value on a fee-charging basis. Eckersley beld Road.

Eckersley index would be used as in CPP.

Thus, there are reasons for using CPP and CCA in their appropriate places but the great weaknesses of PSSAP7 are that weaknesses of PSSAP7 are that it: (i) Applies the wrong yard-stick to the value of assets and unders.

(ii) overstates the benefits the Housing Development trust performance money particularly those whose unit trust performance money particularly those whose to the need to look prices do not rise with the nger period. prices do not rise with the Sir, Mr. Basil Feldman general level of inflation, and it (October 8) advocates the estab-

specialist

and capital 10.5% Where the returns are based Housing Management Commit-on, annual observations con-tee was in such a hurry to comin such a hurry to com-(October letter (October 8) This evidence suggests that neglected to read it more any unit trust investor should carefully. Not once did I menexpect, over a long period, an tion the GLC and the mechanism average return consistent only that exists here to assist mobility with the risk he is prepared to of tenants. I directed my retolerate.

Chartes Ward. Of course I was aware of the duly.

GLC exchange bureau, which Richard A. Balfe. has greatly increased its effication of the ciency with a teleprocessing sys. The County Hall, S.E.I. tem. At present, however, it exists only to assist the 200,000 GLC tenants, although it may be extended to cover other London boroughs; Contrary to Mr. Judge's assertion, therefore, it is clearly not the precise function of this bureau to "facilitate ex-Sir.—I was surprised that Prof. changes throughout the coun-Myddleton (October S), found try's stock of public sector

either to run the business or accommodation, and this makes appraise the results. Therein lies the business of seeking alternational

Council estate

Committee, -Greater London

particularly misleading. Such field, Yet it is precisely in the "profits" could certainly not be easing of access to home ownership that municipal enterprise might make a valuable contribu tion. It is increasingly difficult for first time buyers to purchase a home within their means especially in Greater London, If economically active young people are to remain in the capital we need to find them properties and mortgage facilities and to provide a conveyancing regrettable that the service at a reasonable cost. In man of the GLC short we need a municipal estate agency offering a comprehensive housing service. Such an agency covering a far wider area than private agents who mostly a localised service. It would also be able to offer a more efficien service by drawing on sophisticated technology already developed by local authorities; the GLC, for example, has a comon my GLC, for that he puterised operation. Private estate

course, have nothing to gain from this proposal, but prospective house buyers and sellers will not let that worry them un

North Sea

seeking mutual exchanges. Dur-ing the course of a year it deals confirmed in relation to oil in-successfully with 5,000 appli-terests by the use or threat of cants, which represents 21 per force. Oil was an important fac-cent, of all GLC tenants. tor in the struggle for Biafra, as abour-controlled local past transactions whereas curis feel somewhat reis feel in the pational situation.

150,000 transfers and exchanges

or
is feel di the pational situation.

150,000 transfers and exchanges

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150,000 transfers and exchanges

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is feel di the pational situation.

150,000 transfers and exchanges

or
is feel di the struggle for Biarra, a

it is in that for North Cyprus.

If we push too hard in the

sould take place annually, from

the feet of in the pational situation.

150,000 transfers and exchanges

or
is feet di the pational situation.

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150,000 transfers and exchanges

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150,000 transfers and exchanges

or
is feel some feet of in t North Sea we could well end up losing the lot. What could the Scottish Nationalists not achieve with international back-ing and money? The role of Westminster could be to rubber Convention is established in both Scottish and American history as z valid instrument of revolutio

> tions of the administration over military intervention in Arabia would do well to recognise. Their prospects respectable puppet governmen in Arabia were negligible in th face of widespread hostility. In Scotland the reverse is the case

> It is to be hoped that Mr Waddams informs his students that "Great Powers have no permanent friends only interests." This aphorism is illustrated by murmurs from Washington that the U.S. has never recognised Canada's claim to the Arctic Islands where drilling is now in progress. - -

W. C. R. Whalley. Feldman 105, High Street.

To-day's Events

Pay claim by Rolls-Royce Scot-tish shop stewards. Mrs. Barbare Castle, Secretary for Social Services, addresses: Food Quality and Safety con-ference, Albemaria Street,

Education cuts protest lobby and raily, Central Hall, Westminster. PARLIAMENTARY BUSINESS

Community Land Bill, committee. Motion on White Fish and Herring Subsidies (U.K.) (No. 2) Scheme 1875, Lord Mcrrivale will initiate a debate on the appointment of the resident U.K. based consul in Tanenarive, in view of the recent decision to close the British Embassy in the Malagasy Republic.

House of Commons: Scottish Development Agency (No. 2) Bill, Marks and Spencer (half-year),
remaining stages, Cinematograph
Films Bill, Recess Elections Bill,
second readings,
House of Lords: Airports
Authority-Bill, second reading.
Dawnay Day Group (full-year). Associated Biscuit Manufac-turers (half year). Hawker Siddeley Group (half-

COMPANY MEETINGS Heron Corporation, Connaught Rooms, W.C., 12. Heywood Williams, Park Lane Hotel, W.C., 12,30, CONFERENCE Financial Times two-day con-ference on Asian Business in

1976 opens in Hong Kong. EXHIBITIONS International Motor Show, Earls Court. International Audio Festival and Fair, Olympia. Kensington Antiques Fair, Kensington Town Hall,

Dame Wendy Hiller in leading role of Trevor Baxter's play— Lies—opening at Albery Theatre,



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Rugby Portland up 8% after six months

half of 1975 at Rugby Portland Cement rose by 8 per cent., from last year's record £4.97m. to n, and the chairman, Sir Haiford Reddish, says third quarter profits are "substantially than for the same quarter of 1974. Profits for all 1974 were

The Ordinary interim dividend is lifted from 1.275p to the maximum permitted 1.36p net costing £957,440 (£897,600) and the interim. from 0.815p to the maximum 0.87p net costing £281,880 (£264,060). Last year's finals were 1.38p and 1.445p

tion reserves of £393,000 (£810,000).

Lankro's

£0.96m. in

level earned in exceptional mar-ket conditions in the same pre-vious year period.

first half

Rugby Portland Cement profits are once more moving

ahead despite a setback in Australia, and the first-half surplus before depreciation is up by a tenth. The Lex column comments on this and also on the full report from Great Universal Stores where the balance sheet discloses a strong cash position. Halftime news from Lankro Chemicals, with profits slipping back, took the shares lower last night but Tricentrol closed 2p better despite a near-halving of profits at the midway mark. Lower profits are also reported by Selincourt at halftime and the picture at Reed Executive is much the same as that from other employment agencies reporting last week. Full-year results from British Industrial Holdings are complicated by the sale of Grundig last year. In Bids, CMT has allowed its offer for LCP to lapse.

Frading surplus

7,044,881 6,897,139

Shares to 949 last ingut.

7,044,881 6,897,139

Shares to 949 last ingut.

7,044,881 6,897,139

Shares to 949 last ingut.

7,044,881 6,897,139

Marginal fall in turnover, and nets and laces. The group may be the 1974 second-half—is excluded.

The group clearly has problems, since North Sea financing costs of second shalf—is excluded.

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The group may be the 1974 second shalf—is excluded.

The group may be the shalf and laces. The group may be the shalf and laces.

The group may

The tax total charge includes equansation reserves of £99,000 (2819,000).

Sir Halford reports that a substantial improvement in the U.K. in the first half has been offset to some extent by a firther setback in profits of Cockburn Cement in Australia. No significant upsurge is likely there until the economic situation improves and inflation is brought under control, he adds.

See Lex

The tax total charge includes equansation to \$990,000 histog, the worst have been predictably the predictably and predictably the worst have been predictably the predictably and predictably the worst have been predictably the predictably and predictably the predictably and predicta financial commitments on the group's U.S. agrochemical link-up group's U.S. agrochemical link-up (due to be quantified early next year) can be expected to alter this. Pre-tax profits could emerge at £1.7-1.8m.; the prospective p/e of 6 and yield of 8.1 per cent. underpin the shares, whose marketability has been nearly doubled following the placing.

AS FORESHADOWED, first half (to August 31, 1975) taxable pro-fits of the Lankro Chemicals Group, at £960,000, show a reduc-tion from the outstanding £1.48m. Selincourt slips at

achieved in the first half of 1973, when demand for industrial chemicals was much greater than now.

He adds that, although there is no indication of any upturn in the general level of industrial activity, the strong demand for agricultural chemicals continues and, despite increases in costs, the directors believe that a powerer, the commercial sold on July 1, 1974.

Full year earnings are shown a surplus after covering the to have fallen from 3.950 to 2.330 as surplus after covering the to have fallen from 3.950 to 2.330 items careful considers—per 100 share. The dividend total sold on July 1, 1974.

Full year earnings are shown a surplus after covering the to have fallen from 3.950 to 2.330 items careful considers—per 100 share. The dividend total into will be given to recommend—is held at 1.4p net with an unpre-tax profits of garment and ing a final. For the previous changed final of 0.7p.

COMMENT

Even allowing for the sele of A the Grundig interests in the Grundig interests and the Grundig interests.

Tricosa in France and Mac-

results for the full year will but are not yet at the level prior to 1974-75. Profits for that year were £2.93m. compared with £1.41m. in 1973-74.

The cash position was that Dougall in Scotland have returned better trading figures, but are not yet at the level required to ensure a contribution to group profit by the year end, members are told.

The cash position remains The interim dividend to strong, and the programme of at 0.35p net. Last year's total investment already announced is was 0.73p, paid from pre-tax pro-investment already announced in fits of £1.72m. in course of implementation, Mr. Russell reports.

Russell reports.

First half net earnings per 25p share are shown at 7.4p, against 14.1p, based on 6.09m, shares following the July lest placing, compared with 4.94m, shares. The Micority equivalent earnings figure would have \$2.5p. Earnings for all 1974-75 Dividends Resided

75,430,660 33,635,600
7,044,631 6,337,139 shares to 94p last night. The following a bad season for curtain 1,632,630 1,635,634 marginal fall in turnover, and nets and laces. The group may be 5,322,631 4,487,325 consequent squeeze on margins, is hard pressed to make film pre-tax

Tricentrol omits interim

OPERATING SURPLUS, before tax, of Tricentrol improved slightly from £977,100, to £992,000 in the first half of 1975 on a turnover up from £22.63m. to £27.49m.

After writing off terminal losses on discontinued activities connected with the engineering and travel groups, the central administration costs and the net interest on loan capital not allocated to operating divisions, which amounted to £675,000 (£356,000) and after allowing for tax, the net surplus amounted to £258,000 against £421,000. The commercial division contributed tax profits of British Industrial £478,000 to the operating surplus Holdings finished the year to 1974 £616,000).

In igne with established policy, to £574,000. Figures for 1973-74

In line with established policy, to £574,000. Figures for 1973-74 no interim dividend will be paid. If, however, the commercial sold on July 1, 1974. division results for the year show. Full year earnings are shown

loss-makers—Tricosa in France (£89); multi currency loss and MacDougail—are now only (£120,000 (£39,000); Guilder loan going to reduce their losses to £38 (£37); Eurodollar loan £87 £200,000 (£500,000) rather than (nil); short-term borrowing £508 eliminate them. Interest charges (£372) and after crediting invest-have continued to rise, despite the ment income £42 (£159).

Many of the problems facing management. of British firms in the U.K. (high taxation, labour troubles, shortage of capital for development) can be wholly or partially overcome by manufacturing in Ireland... Think of Ireland. It might be a happy answer to your problems 99 Maintenance Engineering March 1975

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expected to be successfully con-cluded by the end of the year, the

Meanwhile, a £10m temporary facility has been covered by interim guarantees provided by

Turning to the commercial division, the directors say apart from the builders merchants group, still suffering from the downturn in the building trade, the rest of the U.K. commercial groups performed satisfactorily. In Canada and in the Netherlands the builders merchants groups were similarly affected by low

● comment 4

Tricentrol's profits are practically halved, and the pre-tax total slips to under £200,000 if the McMinn acquisition—which came in for the 1974 second half—is excluded. The group clearly has problems, since North Sea financing costs trol has strengths they are largely confined to the 10 per cent stake in Thistle which could be worth over 100p a share to the group, worth of 49p. But profit returns here are still three to four years away. Meantime, there could be some relief from next month's round of higher gas prices in the

BIH

Even allowing for the sale of ARRANGEMENTS HAVE been tained on the increased capital the Grundig interests, which completed for the issue by the accounted for about £19½m. In City of Bristol of £183, 13½ per terms of 1973-74 sales, it is clear cent. Redeemable stock, 1981, at Ordinary shares at 10p per share, that British Industrial Holdings 9½ per cent. The stock is pay the new shares will not rank a seperienced some drop in volume, able as to £10 per cent, on applifor the interim dividend of 0.5p increased substantially in the first level has again been cation with calls of £40 per cent, net per share to be declared in clipped by write-offs in the land due on November 19 and the respect of the 26-week period balance on January 14.

Interest is payable half yearly intended final dividend on the with a first payment of £2,355 enlarged capital is 1.09881p per cent, and final yields are £13.855 to the holders registered on pressed in the second half, with per cent, and £13.945 per cent. November 14. the position deteriorating even respectively, further in the current year. So. Application despite some growth in manufac-turing, there seems little chance of BH checking the declining earnings trend in 1973-76, and the shares at 20p, yielding 11.8 per cent, face a bumpy ride.

AFTER RISING from 50.62m. to clearly taken a knock as a con-50.77m, in the first siz months, of the weakness in gilts and, pre-tax profits of Newman-Tonks pending any recovery, demand above a contraction from £1.916.558 for this issue must surely feel \$1.807.518 for the full the effects. have continued to rise, despite the ment income £42-(£159).

COMMENT

A drop of 35 per cent. (or a near halving, if last year's pension provision is taken into account) if Lankro's pre-tax profits is in line with outside expectations but ducts have supported the garment provised. Since the support of the continued for the continued to rise, despite the ment income £42-(£159).

Negotiations for financing Tribute field year to July 31, 1975 on turnover that these now absorb over one have been protracted, largely due of £15,2m, against £15,07m. In the first six months pre-tax profits of the found from the central for the first six months pre-tax profits of the found from the central for the complexity of the development of £15,507m. In the first six months pre-tax profits of Newman-Tonks and thanks to the group's end-centrol's share of the development of £15,507m. In the first six months pre-tax profits of Newman-Tonks and thanks to the group's end-centrol's share of the development of £15,507m. In the first six months pre-tax profits of Newman-Tonks and thanks to the group's end-centrol's share of the development of £15,507m. In the first six months pre-tax profits of Newman-Tonks and thanks to the group's end-centrol's share of the development of £15,507m. In the first six months pre-tax profits of Newman-Tonks and thanks to the group's end-centrol's share of the development of £15,507m. In the first six months pre-tax profits of Newman-Tonks and thanks to the group's end-centrol's share of the development of £15,507m. In the first six months pre-tax profits of Newman-Tonks and thanks to the group's end-centrol's share of the development of £15,508 and thanks to the group's end-centrol's share of the development of £15,508 and thanks to the group's end-centrol's share of the development of £15,507m. In the first star profits of Newman-Tonks and thanks to the group's end-centrol's share of the development of £15,507m. In the first star profits of Newman-Tonks and thanks to the group's end-centrol's share of the d

The final dividend is 2,25854p net, lifting the total from 2,77903p

· comment

A 43 per cent fall in second half pre-tax profits (after a 24 per cent rise at the interim stage) has left Newman-Tonks with full-year profits 22 per cent lower. In the first six months the group was working on a backlog of orders accumulated in the pre-vious year, but new business was already in decline and this continued throughout the second half. In the current year the group has started a fairly stringent tightening-up operation which will involve the closure of one factory and the incorporation of its assets into a ne wextenstringent tightening-up operation which will involve the closure of one factory and the incorporation capital for 1975-76 will be not less of its assets into a ne wexten- than the 3.5895p net per share sion which should be completed to be recommended for the year in about two weeks' time. The group expects the benefits from this to provide some improvement in 1975-76 profit margins. Of 13,404,074 Ordinary 25p shares Demand generally is still low but at par. There are signs now that a small interim dividend for the currevival may be beginning and, rent year of 2.5p net per share with the first real contributions has already been paid and the expected from the four sequisibour made during 1974-75, the chances of a full recovery in the 3,412p per share, the maximum current year look quite good. At possible. It is the intention that 36p the shares yield 13.5 per the same rate of dividend (9.095p cent., roughly three points about gross) in respect of the year end-

Application lists close on Thurs-gay, October 23. Brokers are Pember and Boyle.

be 9.3p. Earnings for all 1974-75
were 28.3p.

As indicated at the time of the placing the net interim divided is 2.4p (1.3p) and a similar from 3.528n to 4.8p—the Treasury has agree. To this level in the context of the placing.

Half-year in 1976

Thrower 1976

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Three rights at par

roughly three points about gross) in respect of the year end building materials average. ing September 30, 1976 be main

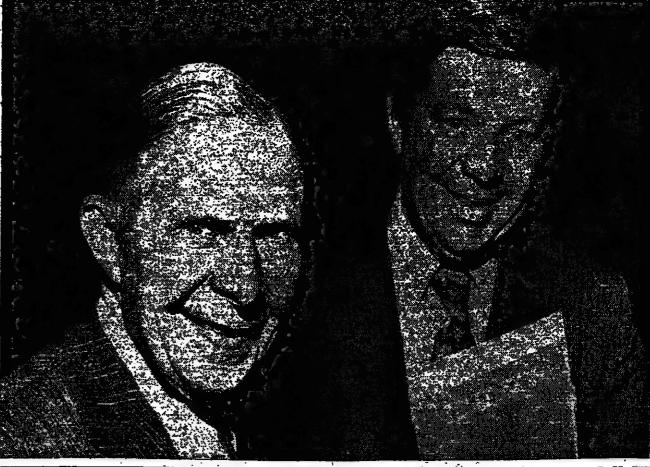
GRIEVESON, GRANT INTERNATIONAL LTD.

has been formed by

GRIEVESON, GRANT AND CO. (Members of The Stock Exchange, London)

and is now operating as a member of the Midwest Stock Exchange of the U.S.A.

Grieveson, Grant and Co., 59, Gresham St., London EC2P 2DS Telephone 01-606 4433 Telex 887336/7/8



DIVIDENDS ANNOTINGED

DIAMINA !	TIMI		w.	
Current		Corre- sponding	for .	Total
Brit. Ind. Holdings 0.7	payment			YEAR
	Jan. 3	0.7		· 1.4
F. Copson 0.61	-	, 0.55 .	0.61	0.55
Credit Finance 6.5(b)	· . — · .	12	6.5	13
Ellis and McHardy 222	Dec. 6		2.22	2.08
Lankroint. 24t	Feb. 18		(a)	3.53
Myddleton Hotels 211 .		184	3.62	3.42
Newman-Tonks 226	Dec. 12		2.96	2.77
Reed Executiveint, 2,02	Dec. 17	3.12		4.12
Rugby Porti'd Cement int. 136	Jan 2			2.66
Rugby Portland N/V int. 0.87	Jan. 2	0.82		2 26
		0.35	\equiv	0.73
Tricentrolint nil	- 34.000	0.71*		- 0.71*
Dividends shown pence per share n	et except			
* Equivalent after allowing	for scrip	issue.	· † On	capital
increased by rights and/or acqu	isition iss	10 29U	Total	of 4.8n
forecast, (b) Per cent. gross,		(-)		

ISSUE NEWS AND COMMENT

City of Bristol 1330/o Every effort is being made to profitability, but it is a "very high" level by the control of service even, when the sales show a reduction not tasy to reduce operating down value of reputal as **1981** stock

comment

THREE companies last night announced rights issues at par, just a few hours after the Treasury had: stated that new rules were heing introduced as fro mmid-night regarding dividend increases following a rights issue at a heavy discount.

ksue at a neavy discount.

Kwik Save, S. and W. Berisford and Lennons Group are all making one-for-one rights.

Kwik Save Discount Group is offering 15,510,000 Ordinary, 10p shares on a one-for-one basis at

Brewery

They intend to pay a final divi-dend of 1.089p—the maximum permitted—on the increased capital for the year to January 31,

ROYAL-91.2%

Acceptances for the Royal Insurance Company rights issue of 30.053,432 shares at 20p each have been received in respect of 27.407,337 shares (91.2 per cent of the issue). The balance has been sold for the benefit of entitled bolders.

BSC reveals remainder of Redcar plan

PLANS FOR the second half of the British Steel Corporation's £1,500m, complex at Redcar, Teesside, were displayed to the public yesterday. The proposals include an export wharf and a 2200m. plate mill.

Mr. J. C. Wilkinson, chairman and Mr. J. N. Wil managing director, of Telefusion, which is experien recovery in the current level of business.

to be increased on pra-

expected, new busines and June was severely

Since then, sales of appliances have steadily

shown any improve

remain at a lower for several years. It

company will obtain th upsurge normally expe

As the level of n

business has dimini

nanies and interest char

Tuesday October 21 191:

Stanwood half-year deficit

IN THE first-half of 1975 tanwood Radio incurred a loss before tax of £105,059 compared with £179,744 for the correspondfor the last full year.

present economic climate, fore upsurge nor easting of even the immediate last quarter. is difficult. Margins to be "seriously due to constantly

Again there is no interim dividend—the last dividend payment equivalent of approximate app was 90.3869p final in 1973. At December 31, 1974, the company had £478,000 of deferred tax

tional business in April following the announcement that VAT was Less before the

INTERIM STATEMEN

EQUITIES

INTEREST ST

Interim Statement

The Directors announce the following unaudited profit figur.

	6 months	6 months
and the second second	31.7.75	5 (Sec.)
	(£600)	(£'000)
rnover	18,128	76,320
oup Profit before Taxation	.603 343	718. 480
oup Profit after Taxation nority Interests in Subsidiaries	260 - (4)	238 40
craordinary Losses	256	278
tributable to Members eferance and Ordinary Divs	256 148	278 148
Ance Retained	108	130

Trading conditions are still difficult. Inflationary pressures weakening of sterling were mainly responsible for lower path halfway stage.

Tricose-in France and MacDougall in Scotland have returned INTS trading figures but are not yet at the level required to contribution to Group profit by the year end.

An interim dividend of 0.35p per share requiring a total £144,512 will be paid on 12th December 1975 to Ordinary holders registered at 14th November 1975. This race is ti as that paid as an interim dividend last year.

If you are in doubt about this advertisement you should consult your stockbroker, bank n

AMBAC International Corporation (a corporation organised under the laws of the State of Delaware, United States of America

U.S.\$10,000,0005\\\\ 15 year Convertible Loan of 1 (10,000 Bonds of \$1,000 each) Convertible into shares of Common Stock of



Hambros Bank Limited ("Hambros"), on behalf of Ambac International Corporation, is prepared to accept offers to sell up to 1,000 Bonds of the above issue at a price of \$750 per Bond plus accrued interest to the date of settlement. Hambros on behalf of Ambac International Corporation is prepared, subject as mentioned in the final paragraph below, to accept offers to sell Bonds from all holders of Bonds of this issue until 1th November, 1975, but the right is reserved to extend this period and to increase the number of Bonds which it is prepared to corpoless as aforesaid.

Bonds which it is prepared to purchase as aforesaid. All holders of Bonds of this issue, other than dents or nationals of the United States of America. may offer to sell their Bonds as aforesaid but, if after 11th November, 1975, or such later date as may be specified by Ambac International Corporation. offers to sell Bonds have been received in excess of the limit provided for above offers will only be eccepted in respect of an aggregate number of Bonds equal to such limit. Such limitation of acceptances will be achieved by scaling down the number of Bondscomprised in each offer by a Bondholder on a pro rata basis (to the nearest whole Bond upwards or downwards as Hamb decide). Since 1st January, 1975, the price of Co. Stock of Ambac Industries Incorporated sold New York Stock Exchange has ranged from a his

New York Stock Exchange has ranged from a high per share to a low of \$6 per share and on 15th C.

1975, the closing price was \$131 per share.

Bondholders who wish to offer their should initially contact Hambros Bank L.

attention Mr. James Ashwanden at 41 Bishc.

London EC2P 2AA, England (telephone 01-5) telex: 886337/8).
Copies of current public financial infor

relating to Ambac Industries Incorporated, in filings made by it with the Securities and Ex Commission, may be inspected at the off Hambros specified above or at the offices of K bank S.A. Luxembourgeoise, 37, rue Notre

offers to sell Bonds will be accepted oul on behalf of persons who are not nation sidents of the United States of America.

Fighternational L

in hew energy resources. In cotors are concentrating in improving merchandismarketing methods, cash I cost control techniques, in the investment for ig productivity, froup's financial strength hat it is in a position to every available opportor expansion both by

for expansion both by growth and further suit. pulsitions, the chairman alance sheet shows that ty assets rose during last in £305m, to £338m,—this.

of 27 include the surplus from the formal property to 1 in 1973, revised by an valuation in 1975 to 175m. to relevant CGT).

as a result of a higher on al short term as comith hire purchase receives provision for unearned arrives charges and collectives charges and collectives the property of the computer development prowision has a stabilising year-profits in periods such larr experienced during the puteri

profit for the year to t, 1975, reported July 18 t by some £6m, to £89m. a 6.135p net. A divisional f turnover (£787m.) and 000's omitted) shows— 9,411 and £57,001, manumerchanting and travel and £5,284, overseas and £5,264, overseas retail) £160,283 and inces the results achieved divisions can be con-

atisfactory. overseas companies, in some cases adversely by the difficult conditions wn countries of operation to show a useful overall in results. Further retail

spigence):

See parts that the difficult of the surpose of countered of spigence is a spigence in the difficult of the parts that the difficult of the parts of t

s provision for unearned grave charges and collecture charges and collecture decreased from £70.7m.

31, 1974, to £67.9m. at mated mail order distribution centre of 600,000 square feet and it is hoped to commence operations there later in the current constitute.

Large scale and efficient com-puterisation and technologically based distribution systems, which have been features of development in recent years, helps in obtaining greater productivity and offsetting in some measure the substantially increased expenses arising from inflation. At March 31 commitments of subsidiaries for capital expendi-ture for which contracts have

retail) £160,283 and nd investment, property are profit £13,180 less an stock interest £673. the year tight margin escalating costs and a such commitments or archorises. escalating costs and a such commitments or authorisation in business conterfacting to the company.

There were no such commitments or authorisation in business contents are factors which had to says Sir Isaac and in the most the results agreement at noon.

Guinness Malaysia

vere opened in France Unaudited pre-tax profit of land and the directors Guinness Malaysia improved to land look for opportunities \$M13.6m. from \$M11.2m. pre-nsion aspecially in the viously; in the year ended August three but the volatility of 31, 1875.

CENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

| 22/9 | 550/10 | 132 | 100 | 3PB ind. | 38/10|25/11 | 48 | 37 | 38-beeck & Wilcox. | 6/10/14/12 | 6/12 | 48 | 38/10|25/11 | 48 | 38/10|25/11 | 48 | 38/10|25/11 | 48/10 | 50/10|25/11 | 68 | 50/10|25/11 | 68 | 50/10|25/11 | 68 | 50/10|25/11 | 68 | 50/10|25/11 | 68 | 50/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68/10|25/11 | 68 130 [+1 39pm -1 55 |--2

stion date usually last day for dealing free of stamp duty. a Placing blic. b Figures based on prospectus: estimate. d Dividend rate paid or part capital. cover based on dividend on full capital. per Pence was indicated. A Forecast dividend cover based on previous year's Figures assumed. 2 Cover allows for conversion of shares not now dividends or ranking only for relacited dividends.—Issued by tender. I holders of Ordinary shares as a "rights." \$ 300 S.Air. cams. A Right capitalisation. Theoder allotment price. \$ Reintroduced. 1: Issued to with reorganisation, merger or take-over. \$ Introduction. \$ Issued to ference holders. \$ Allotment letters for fully-paid. 1. Provinional or allotment letters. \$ With warrants.

We are pleased to announce that

September 1

GEORGE P. HUTCHINSON

has become a Vice President of Salomon Brothers.

alomon Brothers International Limited One Moorgate, London EC2R 6AB, England

G. Scholes long Improving trend at term optimism Telefusion

the current year, says Mr.

A particular interest has been taken in the Nigerian market

taken in the Nigerian market and at present the company is setting up a joint venture to assemble a range of products in Lagos early in 1976. This is one of the fastest growing markets in Africa and "I feel we will be well placed to take advantage of this growth."

The company, has signed a further licence agreement with Brown, Boveri of Germany for the manufacture of a new range

of miniature circuit breakers. This will uprate and supplement

the present range not only domestically, but in the commer-cial and industrial fields. Pilot

production is expected by December, followed by full pro-

1975, from stated earnings down and merchants.

duction during 1976.

Meeting, Manchester
November 18 at noon.

The final dividend is 4.4 cents IN: HIS arinual statement, the fax exempt and 10 cents less tax free) making and Co. Mr. G. R. C. McDowell, 11.3 cents tax exempt and 10 cents less tax (35 cents tax free).

Fights &

IN: HIS arinual statement, the chairman of George H. Scholes and Co. Mr. G. R. C. McDowell, 11.3 cents tax free) making and Co. Mr. G. R. C. McDowell, 11.3 cents tax exempt and 10 cents tells members that the long-term future looks bright.

The company is actively involved in broadening its scope hoth in sales development and in product innovation, and the chairman Mr. C. D. Stanley. The

House building shows some sign of improvement both in public to EDGETHER WITH reporting a pre- and private sectors, but this will tax profit advance from £144,136 take some time to reflect in the to £202,228 for the year to July 31; sale of company products, and 1975 the directors of solid fuel some reduction in sales volume distributors, Ellis and McMardy is to be expected, announce a 1-for-2 rights issue at As reported on September 24, par—23p. At midway the profit sales fell by 3 per cent, in the increase was from £59,372, to year to June 30, 1975 and allowing for price increases showed.

The divided for the price increases showed.

The dividend for the year is a further reduction in volume, stepped up from 2,0775p to 2,2165p Texable profit was down from and the directors say it is hoped fi.68m. to £1.69m., and the divident ratio dend total is 13.5p (12.92681p) the increased capital. the increased capital.

Turnover improved from Am. to In the export field the com 13.99m. and profit after tax and pany had a much more successful year, increasing its percentage of export sales from 3.5 to 6.4. This trend should certainly continue in the current sales from 3.5 to 6.4. This trend should certainly continue in the current sales from 3.5 to 6.4.

Copson profit and dividend increased

Suppliers of heating equipment and builders' materials, F. Copson Company reports a rise in pre-lax profits from £92,455 to £117,318 for the year to April 30, 1975. At half-way when profits had increased from £34,754 to £44,837, the directors forecast results for the full year at least as high as those for 1973-74.

The dividend is lifted from 0.55123p to 0.606375p net per 5p share. The chairman, Mr. F. Copson and his wife have gain waived their entitlement on 1.3m. shares amounting to £9,008 (£8,259). The company is close.

Trafford Park Estates

"If it were not for my forebodings in regard to the competence of our politicians I would forecast that the profits of your company should continue to rise," says Mr. N. G. West-brook, chairman of Trafford Park Estates, in his annual statement. As known, group pre-tax profit acreased by £112,893 to £656,094 for the year ended June 39, 1975, and the dividend is 2.95 (2.77)p net per share. The increase in profit is due partly to lettings of new properties, partly to an improvement in rentals and partly to an improvement in the profits of

Port of Manchester Wareho and of other subsidiaries. The full increase resulting from a changed basis of operating by Port of Manchester Warehouses has not yet been wholly reflected in results, the full benefit will not be realised until a fairly extensive programme of repairs -these repairs are expected to be completed within the coming twelve months.

The capital gains and developnent-gains tax payable as a con-sequence of deemed disposal sequence of neemen disposate arising on first lettings of new properties introduced as from December 18, 1973 has increased the tax burden to the detriment of cash resources, the chairman

Group interest in properties and chief rents were valued on February 27, 1973 at £12.66m. and those values were incorporated into the accounts in 1973. Since then interest rates have risen and property values in general have fallen and the directors recognise fallen and the directors recognise that the market value of the properties is currently less than book value. However, since the long term policy is to hold properties for investment, they do not consider it worthwhile to incur the expense of a further professional revaluation at a time when it is still extremely difficult to establish market values. This to establish market values. This matter is referred to in the

auditors report. The sources and application of funds statement shows a decrease of £92,000 (£65,000) in cash balances, and an increase of £197,000 (£428,000) in overdraft. Meeting, Manchester, November

The state of the state of the COMPANY NEWS

SHOMSIDE INVESTMENT COMPANY

Nine mouths to Sept. 30, 1975. Loss per thare 8.350 floss -1.350. Gross income 1234.287 (1989.897). Impress and expenses 134.288 (1912.397). Net assets per share at Sept. 30, 1975. J. 79, 152.590 Sept. 30, 1974. Includes full investment currency premium of 540.000 cent.). Value of premium of 540.000 cent.). Value of premium currency per share 5.39 (0.59 and 7.10). Contingent surfemer of 25 per cent. currency per share for 25 per cent. currency per share for 35 per cent. currency per share for 25 per cent. currency nature strender of 25 per cent. current savents 2837,043 (1,371,219 and 1,111,114). Lost stock and current least 5.686,52 (1,71,212) and 1,111,114). Lost stock and current savents 2837,043 (1,371,219 and 1,111,114). Gravettonis in percensages: U.K. 2.50 (27,22 and 14,731, North America 51.68 (22,30 and 23,31). Far East 18-10 (0.58 and 3,71).

ST: SWITHIN'S HOLDINGS three purchase, finance and garage operators:

—Divident 6,525 pgf (same) for year to lune 30, 1977. Turniver 1,21m.

151.50m.c. Prost 114,963 (115,245) before

ist Office: "Profit 114,943" (115,245) before 188, 95,784 (17,789). Dividende 65,588 (mamer. Retained Chill (25,971). Group fixed assets 113,301 (111,625). Net current 25,945; 121,538 (122,521). Mreting, Maidenhead, on November 6, at 12,15 p.m.

RICARDO AND CO. 845,088 (£783,928). Net current assets 548,298 (£411,313). Accounts adjusted for SINGROUP, 1888-1000) and mistoric section of the principle of the principl depreciation of fixed assets 1545,000 and for consumption of inventories 157,000 based apon-current rather than historical bounds. These are office to a considerable extent by the fall in the real value of important plabilities, including preference shares. He says he intends to relinquish the chairmanship as from March 31, 1976. Meeting, Kettners. W., on October 28, at noon.

What then is in store in the trend of business through the year-end?

Personal consumption expen-

In the absence of likelihood of a quick recovery of overtime and given a prospect of sluggish winter bonuses, coupled with the continuing discreet spending attitude of consumers, any

The new joint company, retaining the name of Mola, continues the Lowndes Lambert Group policy of expanding upto Europe by association with existing brokers, backed by technical headquarters in London and Brissels.

An appreciable increase in a result of the severe cutback in profit from the Trident Discount capital investment by the large Centres during the second half contract type of rustomer. was largely offset by losses and the result is reflected in the exceptional stock reserves of disappointing turnover for the manufacturing subsidiaries.

The rental division, which con- to Ec. 22m.

Tebbitt. midway loss. £54,143

Lambert in

He reports that retail business was down in the first few months of the current year, mainly due to to the distorted demand following the VAT anticipatory buying. The company is fully equipped prior to the year-end date, but is returning to a more normal level. The 25 per cent. VAT retrospectively applied to rental advantage when the returning to a more normal level. The 25 per cent. VAT retrospectively applied to rental advantage when the returning to a more normal level. Taxable profit for the year to spectively applied to rental advantage when the concern was a damaging effect in the summer, but reversal of this summer of spectively applied to rental application to 8 per cent. from the summer, but reversal of this special credits application to 8 per cent. from the dividend is lifted from company in conjunction with Mala and Co., one of Italy's decreased to 53.25m, in the 35 there was a satisfactory improvement during the second half, and the dividend is the maximum. With a sharp decline in demand in the dividend is the maximum. The office furniture sector as a result of the severe cutback in the dividend is the maximum. In the first half but decreased to 53.25m, in the 35 there was a satisfactory improvement during the second half, and the dividend is the maximum. However, this period coincided with 3.56me for the previous year. However, this period coincided with 3.56me for the previous year. However, this period coincided with 3.56me for the previous year. However, this period coincided with an appreciable merease in a result of the severe cutback in the dividend is the maximum. In the first half but decreased to 53.25m, in the 35 there was a satisfactory improvement. An appreciable merease in a result of the severe cutback in the dividend is the maximum. In the first half but the decreased to 53.25m, in the 35 there was a satisfactory improvement. An appreciable merease in a result of the severe cutback in the dividend is the maximum.

of stocks and the finance leased will be made available in reducing future interest charges. Internal finance generated from An increased loss of £54.143 Internal finance generated from (against £5.122 after £6.700 [ax existing rental accounts is conreceiverable) was incurred by The sidered adequate to meet anticipabilit Group in the first half pated demand for new sets of 1975. Turnover was down from The balance sheet has been attention to £1.03m, to £1.03m, to £1.03m, to £1.03m, to £1.03m, and the country are the source and the strengths are strengths as the force there is no interior and a preciably by the

Credit Finance

of 1975. Turnover was down from. The balance sheet has been strengthened appreciably by the surplus shown in the source and dividend. For the year 1974 there application of funds statement was a loss of 199,335 and no dividend of funds statement was a loss of 199,335 and no dividend to 1975. The net cash balance balance for the year to March 31, leather manufacturers, importers liabilities and purchasing rental accounts.

F. Austin's sales up to expectation

for products in and Brissels.

To link the new operation into the group's European, chain, tributes the major portion of During the year the company which specialises in insurance the services to international companies. Mr. Dick Pantlin has been a price increase was introduced ranges of packaged self assembly as signed a rement with Germany for a new range.

The substitution and brissels.

To link the new operation into the remaindation, which control of E6.72m.

The rental division, which control of During the year the company profits, was affected by the consciences fully developed and martinuing high rate of inflation, and brissels.

The rental division, which control of E6.72m.

The rental division, which control of E6.72m.

The rental division, which control of E6.72m.

Serious the profits, was affected by the consciences fully developed and martinuing high rate of inflation, and panies. Mr. Dick Pantlin has been a price increase was introduced ranges of packaged self assembly at the end of January, 1973, to furniture that have met with a restore the necessary balance of very encouraging response.

The interest charge was introduced ranges of packaged self assembly are the end of January, 1973, to furniture that have met with a restore the necessary balance of very encouraging response.

The interest charge was introduced ranges of packaged self assembly are the end of January, 1973, to furniture that have met with a restore the necessary balance of very encouraging response.

The interest charge was introduced ranges of packaged self assembly are the end of January, 1973, to furniture that have met with a restore the necessary balance of very encouraging restored to the interest charge was introduced ranges of packaged self assembly are the end of January in the packaged self assembly are the end of January in the packaged self assembly are the end of January in the packaged self assembly are the end of January in the packaged self assembly are the end of January in the packaged self assembly are the end The interest charge was be substantial growth potential and of the control of the

> 21.8% profit rise for E. Upton

The policy of greater liquidity and avoidance of high interest charges by E. Upton and Sons has Turnover 2.333,132 (1932) helped it to push up its profit before tax 75000 37.78 (rom \$44.735 to £68.297 in the 28 weeks ended August 12, 1975.

Chairman Mr. W. Upton says "After interest £29.23 (£35.225).

- Meeting Connaught Rooms, the restrictive legislation and tele-W.C. November 13, at 12.30 p.m. cressed MAT on radio and tele-vision have forced both sales and rentals to a low level. But sales volume in other departments **m**ore volume in other departments more than made up this situation.

The directors view the second half with confidence, although increasing costs are difficult to contain. Unless an emergency budget or other Government crises arise, the final result will be "satisfactory."

First-half earnings are chose at

IN THE present economic climate

if is "hazardous" to forecast results for the current year, says Mr. F. Austin, chairman of furnithe year ended January 28, 1975, fure makers F. Austin (Leyton), was 2.17p from profits of £133,000, expectation.

Upsurge at Tartan **McCaul**

McCaul (formerly Benleys Stores and a subsidiary of Corinthian Holdings) reports nearly doubled first half taxable profits of £140,493, against £72,532, with stated earnings per 10p share of 0.6p compared with 0.3p.
The directors say the introduction of import quotas in the U.K. must not be overlooked, but overall prospects for the second half are "encouraging," particularly in the U.S. where turnover and profits to date are ahead of budget. Profit for all the year

1974 was £352,368.
When the audited accounts for the year 1975 are available, it is intended to apply to the Stock Exchange for a re-lising of the company's shares.

There is again no interim dividend—the last dividend payment was an interim of 1.44p gross in 1970.

Advertisement

DKB'S ECONOMIC JOURNAL

Stronger anti-recession package launched in hope of quick 2nd half recovery

cautious about stimulating business in favor of stability of prices launched in September an anti-recession package more powerful than its three predecessors. Behind the action were worsening employment situations and accelerating deterioration of corporate performance, among other things, on one hand, and a reassuring calmness on the price scene that set in before summer, on the other.

The fourth anti-recession package comprises augmentation of public spending and public financing for housing aimed at generating effective demand, on the fiscal side, and a cut of the official discount rate and relaxation of restrictions imposed by the Bank of Japan on lendings by commercial. banks, on the monetary side...

The authorities expect these measures to work to boost the real economic growth in the second half of the current fiscal year, ending next March 31, to an annual rate of 6,2 per cent.

Real growth rate in April-June quarter turned into plus

Seasonally adjusted real gross national product in the April-June quarter registered a gain of 0.8 per cent over the preceding three-month periodthe first gain in three quarters. The growth occurred on the strength of substantial increases in fiscal spendings and private housing investment, coupled with gains by current overseas surplus and private inventory investment, which offset declines of personal consumption expenditure and private fixed capital formation.

Business outlook through year-

diture is continuing depressed because of sluggish growth of household income. The rise of the average propensity to consume since last May should be interpreted as stemming from a marked slowdown of growth of income rather than from revival of a mood for spending.

substantial recovery of con- creases of prices of steel fund surplus caused by sharp.

Policy-makers who had been sumption expenditure seems products and crude

As for business spending on plant and equipment, which has fallen off most sharply of all orders for machinery and depressed. Orders for from operations below the machinery torivate, excluding break-even point.
those for ships) in July were A factor for co
52.7 per cent below a year ago consumer prices is

capital spending is widespread regardless of manufacturing or non-manufacturing sectors, if to differing degrees. (See the chart.) A gradual recovery is expected, however, along with recovery of business activity in the future.

Export, in the meantime, is

proceeding weak as recent moves of indicators point up. Exports on customs clearance basis in August were below ayear-ago level-by 12.8 per cent, for example, se

It is viewed, however, that export is headed for gradual pickup in the months ahead. One factor cited is that the U.S. economy has taken on a recovery course, with its real growth rate turning into plus in the April-June quarter. In addition; major European countries, including France and West Germany, launched strong measures to stimulate business in August and Septem-

All these moves in foreign economies can reasonably be expected to help Japan's export pick up gradually after reaching a lowest point during the July-September period. Housing and fiscal spending directly depend, to a large extent, on policy to be followed. As such, if programs stipulated the fourth anti-recession package are smoothly implemented, they will stand to

sustain demands in the future. All taken, the prospect is for a moderate rise of final demands the future. Moreover, additional strength will be provided by inventory building in some areas from around the year-end in anticipation of future business recovery.

Prices are increasingly calm Both consumer and wholesale

prices are exhibiting sobering trends recently. But there are several factors

that pose a concern about the As for wholesale prices, in-

widespread rippling effects they could have. The markup on steel products for big users, components of the economy, its reffectuated early in September. leading indicators, such as may trigger surfacing of price increases of products of other construction work are severely industries which are suffering

A factor for concern about consumer prices is a fortbeomlevel, for example, ing series of rises of prices and Such weakness of business rates under Government ing series of rises of prices and control, such as those of tobacco, liquor and postal services, together with that of rice, which went into effect in

September. Despite these factors, prices are expected generally to retain: a calm trend for the time being; there is a good chance that the year-to-year advance of the consumer price index in October may fall short of 10

Money market is likely to stay calm'

Money market had proceeded generally quiet through the first half of the current fiscal year. Such quietude that prevailed in the face of increased flotation of government bonds are attributable to the following

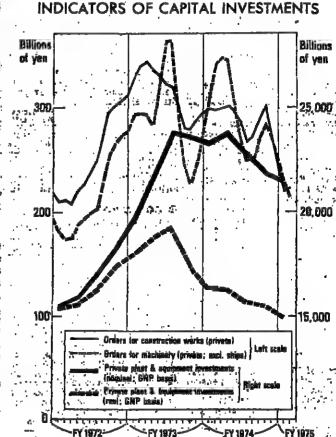
1) Net disbursement from the Treasury to the public broadened as tax revenues dwindled and spending for public works and social security payment increased.

2) Increases in the Bank of Japan note issue were limited because of singgish consumer As for the trend after October,

the scheduled massive government bond issues may have some impact on money market but this depends on the volume of purchase of such bonds by the Government's Trust Fund Bureau. Even if government bond issues are to affect money market, that is expected to be balanced off by continuous net disbursement from the Treasury.

While there remains the question of time lag between fiscal spending and government bond issues, money market during the second half of the current fiscal year is expected to remain generally calm. provided that the Bank of Japan stays flexible in its policy. During the months of October

and November, money market will exhibit conspicuous calmness because of seasonal



increase in the Government's fund demand geared to payment to farmers for rice. . financing of stocks and Persistent strength of "back- production curtailment is ward" fund demand by cor-Dorations

According to the "Short-term Economic Survey of Principal Enterprises," conducted by the Bank of Japan in August, feeling of stringency in corporate linancing is receding in ther in general.

For example, the percentage of corporations which regarded lending attitudes of financial institutions as "severe" showed a continuous decline in the August survey both in manufacturing and non-

manufacturing sectors.

In some industries, however, stringency in finit availability is coming to be felt even acuter.

In industry as a whole, moreover, demand for fund to finance stocks and production

viewed to be headed for gradual decline along with progress of inventory liquidation. Yet, on the other hand, "positive" fund demand for operation and investment will not become strong for the time being because of retarded recovery of Given the direction of present policy, the channel of fund

supply is expected to grow larger, resulting in gradual and general rise in easiness of corporate financing.

But on the level of individual corporations, deterioration of financial structure stemming from a dwindling proportion of internal financing is a development that should not be overlooked. Such erosion of corporate financial soundness is inance stocks and production corporate mancial someoness is curtailment did not shrink as occurring amid prolonged expected generally and the net receivable again consequence of a result was that isorporate dipp in the operating rate and inancing falled to relax during isoftening of market that have summer as reach he was ger driven corporations to operate pected beforehand.

The special decreased supports of carrings.

The international bank with your interests at heart.



sible at this stage says chairman Sir Robert Maclean. Demand for the first three months is slightly up on last year, but the market remains "highly sensitive."

The directors believe the group can maintain its position both as one of the cost leaders in the industry and in terms of selling efficiency. But it is impossible ON A turnover up slightly from for them to see at the present time which way the market is

If past experience can be taken as a guide, as soon as the economy as a guide, as soon as the economy
However, the chairman, Mr.
begins to settle and unemploy
Mr.
A. E. Reed, says he is confident begins to settle and unemployment starts to go down, there will that, when the economy improves be a renewal of confidence and the company will be "well placed" to take advantage of the more flow.

the market efficient teams both in terms of production and sales,"

As reported on August 29, pre-tax profit for the year to May 31, 1975 slumped from £1.39m. to fo. 2.13282p compared with 2.19842p—
equal to an unchanged gross total
equal to an unchanged gross total
formula in the rotal and was a substantial reserves and current
formula in the rotal and current
formula in the rotal and was a substantial and trading require-A geographical analysis of turn-over (£13.31m.) shows: U.K. £10.3m., Europe £1.07m. and the rest of the world £1.95m.

portance on improving the group's self-service drus liquidity. Together with this, they had to kep in mind long term interests and not halt the capital programme already in its final stages. So that both objectives might be achieved, the launching of new qualities on the market, always a costly undertaking, was delayed. As a result, profits, though not necessarily dividends, may have suffered, but \$273, was \$12,175 compared with profits, though not necessarily dividends, may have suffered but \$2750,000 worth of new buildings \$278 (\$921).

Exports have been erected or installed, and a decrease in about term borrowings of almost \$278 (\$921).

Exports have been an increasing liquidity important part of group turnover and many new overseas in last week's figures from Brook the profits have been second \$2750,000 when the points out the profits have been secred or installed, and a decrease in about term borrowings of almost \$278 (\$921).

Exports have been secred or installed and and and the group turnover and many new overseas in last week's first half profits in last week's figures from Brook the past of the depression seen in last week's figures from Brook the past of the profits have been secred \$2750.000 when the profits of the land the industrial division.

Exports have been are called and a decrease in about term borrowings of almost \$278 (\$921).

Exports have been secreted or installed and a decrease in about term borrowings of almost \$278 (\$921).

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Exports have been secreted or installed and and the group in decrease in about term borrowings of almost \$278 (\$921).

Exports have been are called and a decrease in about term borrowings of almost \$278 (\$921).

Exports a secretive in the profits are the mineral sands project. King the

Myddleton

to which they are tied.

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Fig. 1a. (8)...... Fig. 3
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The table below gives the latest available rates of exchange for the pound against various currencies on October 20, 1975. In some cases rates are nominal. Market rates are the average of buying and selling rates except

where they are shown to be otherwise. In some cases market rates have been calculated from the market rates of foreign currencies

countries listed is officially controlled and the

Abbreviations: (S) member of the sterling

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That part of the French community in Africa formerly part of French West Africa or French Equatorial Africa.

Rupees per pound. Tourists visiting Sri Lanka receive a premium of 65 per cant.

••• A occumal currency for the dollar, equal to is Rhodesian shillings was introduced by the Independent regime on February 17, 1970. Recent reports suggest a rate of about 1.253 Rh. dollars to il.

rates shown should not be taken as being applicable to any particular transaction without

reference to an authorised dealer.

Reed Executive downturn

55.51m. to £5.72m., group pre-tax profit of Reed Executive con-tracted from £456,000 to £326,000 in the half year to June 28, 1975.

"It is our objective that when this time comes, Stoddards will have ready and waiting to serve the market efficient teams have

the 1974 total
They intend to review the distribution early in the new year, when the year's results are more certain, with a view to distributing a second interim and then a final to equal the total allowable distriinvestment and trading requirements, says Mr. Reed.

£906 £006 £990 5,715 5,513 11,974

Ingly important part of group commit that the depression seem turnover and many new overseas in last week's figures from Brook sales outlets have been secured. Street and Alfred Marks is affectively. Shire, November 11, at noon.

Shire, November 11, at noon.

Reed, which is a high volume low to the staff recruitment sector. On the face of it, Reed, which is a high volume low to the staff recruitment of the staff recruitment sector. margin operation, appears to have fared better during the depression so far than either of the other two; employment agency profits are 31 per cent lower. The Medi-After £143,000, against £105,000. 36 per cent. and the group is for the first half, pre-tax profits of budgeting for a similar reduction myddleton Hotels finished the year in the second six months, but with to June 30, 1976, up from £68,110 the volume of temporary placings to £128,711. The first profits were struck permanent business showing no after interest of £199,046 compared real signs yet of a pick-up, the with £194,827. Tax takes £36,025 against £15,925. Before extraordinary credits of shares yield 17.3 per cent. However, every £USS rise in the metal's price means an increase in costs. However, every £USS rise in the metal's price means an increase in working profit of £Rh270,000 per sanum to the mine. From the £6,769 (£24,480) earnings per 50p and about 31 points less than 4.14p to 7.52p. The final dividend Marks. care losses have been reduced by

World Value of the Pound

Pince and Local Unit

Ghans (S)...... Cod) Gibrainar (K). Gibrainar & Gilbert & Bilice Is.(S) | Aust. Dollar

R. Carti

Melaysia (S)... Mainysian S Meldive la (S) Mai Kupes Mah Rp........ Mali Franc

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7-8288 24.40 6.451± 4.680980 145.85

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Connor inflates Peko's uranium cost

BY LESLIE PARKER, MINING EDITOR

ONE OF THE by-products of the lent to 35 cents a share which is October, 1974, Great Boulder's delaying tactics imposed by the almost half the distribution of share of nickel sales has risen Australian Government's recently 65 cents paid for 1974/75. deposed Mines Minister. Mr. Rex Ore reserves are marginally is in the process of acquiring the Connor, was underlined by the higher at 1.2m, tonnes but the balance of the Great Boulder chairman of Peko-Wallsend at grade is lowered to 7.45 dwts a capital on a one-for-two share vesterday's annual meeting.

Mr. J. S. Proud said that the reduced to 67 inches, Falcon were at 74p yesterday. Western cost of the Ranger uranium pro- 15p lower in London yesterday at Mining were 156p.

ject in the Northern Territory 190p cum premium was now likely to exceed \$140m. (£86m.), double the estimate in 1974. At that time the company and its pariner EZ Industries were pinpointed by Mr. Connor as his first reluctant choice for a production go-ahead in that they were an all-Australian com-

with the Federal authorities was Uranio is further underlined by tonnes and copper to 931 tonnes actually reached. Mr. Proud added the sharply higher nine months Working profit was B4.73m. that plant construction was net profits of \$15.3m. (£7.2m.) or (£.63m.) before providing for planned to begin two years ago. \$3.35 a share. This compares with metal stock adjustments estimated But at least most of the subsequent capital cost increase would same period of 1974.

Increased income was also forthwith its 72.5 per cent. liability coming from oil and gas operations but revenue from invest-killed at the Ploneer shaft and 14 ments and earnings of Lake injured at the south shaft of could see no significant improve—Ontario Cement declined. Operat-General Mining's Buffelsfontein, ing profit increased over the nine the South African gold producer.

island scheelite and cardinal division.

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GLOOMY OUTLOOK FOR FALCON

Rhodesia's major gold producer.

Place and Local Unit

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Turkey Turkish Lira Turke & Ca... U.S. \$ Uganda (S)... Ug. Shilling Utd. States ... U.S. Dollar

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Turkish Lira

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1_23049

Uranium boost

for Denison THE IMPACT on earnings of Canada's Denison Mines of the

GREAT BOULDER IN THE RED

Australia's Great Boulder Mines, 43 per cent owned by Western Mining, made a loss of \$1.58m. in the year to June compared with and development in South Africa, a profit of \$0.19m. in 1973-74. Australia and the U.K.

Production from the Scotia nickel mine was substantially reduced owing to the surface subsidence

by 45 per cent. Western Mining

ROUND-UP

In the year to June 30 the Western Platinum operation of Lourho treated 126m. tons of ore from which 76,969, ounces of platinum were extracted along with \$3,051 ounces of palladium But it was only a formight ago uranium sales contract with Other precious metals amounted that any development agreement Spain's Empresa Nacional del to 1.833 ounces, nickel to 1.566 with the Federal authorities was Uranio is further underlined by tonnes and copper to 931 tonnes.

In the meantime, the chairman of the could see no significant improvement in Peko's 1975-76 brofits ing profit increased over the nine the South African gold producer. The cent. fall. Copper was not expected to make any contribution of this rise the uranium division shaft, refused to begin work. The sold-mining and Tennant Creek, and gas the remaining 22 per the mineral sands project, King the mineral sands project, King Island scheelite and the industrial interest and each of the current in profit increased over the nine declined. Operation General Mining's Buffelsfontein, on the South African gold producer. Yesterday morning 780 Basuto, out of a total 3,500 on the south of this rise the uranium division shaft, refused to begin work. The contributed 97.8 per cent. and oil situation is said to be under contributed 97.8 per cent. The mineral sands project, King the mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contributed 97.8 per cent. The mineral sands project in contribu cent.

Deliveries under the Empresa held between mine officials and the Basuto workers. Production should only be slightly affected, it is stated.

> A joint company is to be formed by Consolidated Gold Fields and Geological Storage to investigate opportunities in the field of underground storage. The latter con pany is reported to have substantial experience in under-ground storage facilities while Gold Fields is active in mining

in July, 1974. At Carr Boyd South African gold producer Rocks output ross by around South Roodepoort will find it diffi Rhodesia's major gold producer. In July, 1974. At 'Carr Boyd South African gold producer Falcon Mines, forecasts, a sharp fall in profits and dividend in the 28 per cent. Nevertheless, the cult to operate profitably at the year to September 30, 1936. At combined production sold of present gold price despite the a gold price of \$US185 an counce. 2312 tonnes of contained nickel rand devaluation, the chairman the company says that working profit will fall to \$Rhd.32m. from the \$2.27m. made in 1974/36. This is owing to the lower billion prices is owing to the lower billion prices and an 18 per cent increase in costs.

However, every \$USS rise in the.

BIDS AND DEALS

Howard & Wyndham bid for rest of Ciro

Ciro Holdings, the lewellery. Allied investments states that area other than Scheduled Territory; (K) concern, announces that it has owing to a clerical error, the noinger of the concern, announces that it has owing to a clerical error, the noinger cate; (T) tourist rate; (n.e.) non-commercial bean approached by Bankars ing of Commercial Union Trust; (n.s.) not available; (A) approximate rate no direct quotation available; (sg) selling rate; (bg) buying rate; (nom.) nominal; (ex/c) offer by Howard and Wyndham stated in the October 13 announce-exchange certificate rate; (P) based on U.S. dollar partities and going sterling-dollar rate; (cm) to dispose of their capital is now £595,612. concern, announces that it has owing to a clerical error, the hold-been approached by Bankers ing of Commercial Union Trust International on behalf of Assurance. Orien Bank, and pending a shares

Sharp fluctuations have been seen lately announcement in th eforeign exchange market. Rates in the reach agreement with the Board reach agreement with the Board of Ciro. It is unlikely that we shall go shead with an offer without its approval."

Ciro's shares closed in up at 15p while Roward and Wyndham were at 27p, down 1p.

Sturla buys stake in S & U

George Starla has acquired for \$250,000 cash a 14 per cent, equity stake in S and U Stores, and has also entered into put-and-call option arrangements under which it may acquire a further 14 per cent. of the capital at the same

The vendors are members of the Coombs family which, up until this latest move, controlled the company. Discussions between the two companies have been taking place for two years.

A spokesman for Sturia emphasised last night that the purchase we regarded as an investment, and there was no intention at present to make a full-scale take over bid. full-scale take-over bid.

Mr. A. Dobson, chairman of Sturla, said last night the holding was bought at 20p per share. He added that his company was pur-

suing a vigorous growth pelicy, in-cluding the building up a substan-tial consumer credit business.

CMT bid for LCP lapses.

The contested take-over bid for LCP Holdings from Central Manuallowed to lapse. Acceptances were received in respect of only 154,950 LCP Ordinary shares. In a statement issued last night, the Board of CMT stated that following careful considera-tion of LCP's defence decument, it was felt "they would not be justified in improving the terms offered by CMT."

GENERAL ACCIDENT The General Accident offer to acquire the 801,623 shares in Brighton, Worthing and District Property and Investment Corpn. not already owned has received. 100 per cent. acceptance. Of the acceptances, holders of 38,950 shares accepted the cash afterna-tive. General Accident and its subsidiaries now own all the capital.

SHARE STAKES
Laporte Industries Holdings—
Solvay et Cle acquired 300,000 Ordinary shares on October 6 to Increase its total holding from

etc., announce that, as at October 15, their interest in Estates House Investment Trust amounted to 3,953,111 Ordinary shares (10.80) per cent.). This does not con-stitute a disclosure under the Companies Act.

AVIATION IN ASIA

Hong Kong — 4 and 5 December 1975

A conference organised by the Financial Times

OPENING ADDRESS Mr J H Bremridge Cathay Pacific Airways Limited Orient Airlines Association PROSPECTS FOR WORLD AVIATION TO 1980 - AN AMERICAN VIEW Mr Willis Player Pan American Airways

THE CHANGING NATURE OF WORLD AIR TRANSPORT AND ITS IMPACT IN THE PACIFIC BASIN Mr Knut Hammarskjöld International Air Transport Association

THE DEVELOPING AIRLINE AND TIS VIEW OF ITS ROLE IN LONG HAUL Mr Chatrachai Bunya-Ananta Thai Airways International Limited FAST BUT CONTROLLED DEVELOPMENT IN THE AIRLINE

Mr Lim Chin Beng Singapore Airlines Limited KEYNOTES FOR INDEPENDENTS: ROUTE PATTERNS FOR PROFITS Sir Peter G Masefield British Caledonian Airways

THE PROSPECTS OF CARGO Japan Air Lines RELATIONS BETWEEN GOVERNMENTS AND AIRLINES Mr K K Unni

International Air Transport Association

MEETING THE NEEDS OF THE Mr. E 'H. Boullioun Boeing Commercial Airplane Company Mr J. Ferguson Smith British Aircraft Corporation Limited Mr A Carl Kotchian Lockheed Aircraft Corporation

THE FUTURE OF PACIFIC **AVIATION** Mr J. F. Jeffries Air New Zealand Mr Choong Hoon Cho Korean Airlines Hanjin Group ..

PROBLEMS IN AIRPORTS -Mr R E Downing, IP Director of Civil Aviation;

THE PASSENGER, THE ENVIRONMENT AND THE FUTURE OF AVIATION Mr Michael Donne Aerospace Correspondent Financial Times

DOMESTIC OPERATIONS -AUSTRALIA ' Dr Harold W Poulton, OSE Ansett Transport Industries Limited

THE INFLUENCE OF CONCORDE Mr Gordon Davidson Concorde, British Airways

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loan suce

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8th September, 1975

U.S.\$ 100,000,000

EUROPEAN INVESTMENT BANK

9% Notes of 1975 due 15th September, 1980

Issue Price 991 per cent

Interest payable annually on 15th September

Union Bank of Switzerland (Securities) Limited Credit Suisse White Weld Limited

Banca Commerciale Italiana Deutsche Bank Aktiengesellschaft

Krediethank S.A. Luxembourgeoise

Banque de Paris et des Pays-Bas Kuhn, Loeb & Co.

Robert Fleming & Co. Limited Société Générale

Swiss Bank Corporation (Overseas) Limited Société Générale de Banque S.A. Westdeutsche Landesbank Girozentrale

Williams, Citys & Co.

(x) General rate: oil and iron exports 8.6694.

(x) The Momenian ingrik has lately been reported to stand at an official commercial rate of 0.235 Russian roubles, the North Victuation doing at 0.305 roubles, and the North Korean won at 0.7493 roubles. With the pound standing at 1.35 roubles, the following relationships could be calculated for the pound: fi=8.89 mgriks, fi=3.66 doags. If=2.67 won.

**Winformation hot available for this edition:

Rate is the Transfer market (controlled).

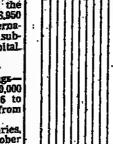
Rate is the Transfer market (controlled).

**Rate now based on 3 Barbados 8 to the dollar.

**Special Financial Rate is 141.86.

**Australiable dollar femanus in circulation.

8.1m. to 8.4m, shares. Slater Walker, its subsidiaries



Stauffer

beats trend

EARLY SIGNS that the world-

wide economy is recovering are

seen by Stauffer Chemical. reporting its 15th consecutive record for quarterly earnings.

The U.S. chemical group reported resterday that net earn-ings for the third quarter of this

year increased 11 per cent to \$15.63m. as against the \$14.03m.

for the same period in 1974. Net sales for the three months rose

.2 per cent. to \$207m. from the record \$203.4m. reported a year

months of this year rose 31 per cent. to \$75.8m. or \$7.06 per

share on a fully diluted basis

The figures are in contrast to the depressed results reported by

some companies in the chemical

industry in recent months, particularly those on the Continent. In part they reflect the

spread of Stauffer's activities

which include agricultural chemi-

als, industrial chemicals, food

\$58m, or \$5.44 per share for

an increase of 12 per cent.

same period last year.

Not earnings for the first nine

NEWS + EURO MARKETS

ydney Stock Exchange bncerned over Gollin

tares only 17 days before "The Exchange can only con of a false market." ing losses of up to clade that on September 30 the A spokesman for the New The deficit is one of the Board was either not in posses. South Wales Corporate Affairs ever recorded by an sion of information as to the Commission, which had already in command the commission, which had already the command the command the commission.

deference to the desirf maintaining an availket for sharesholders, with great concern particularly
same time the exchange since shares, contined to be

Valder, said the fact most serious light the events to-morrow.

Y STOCK Exchange to that the Gellin letter was written which have occurred. It also licly questioned directors and received only 17 days before wishes to make it clear that every Holdings as to why they the company amounted a loss listed company is under a positive Exchange that they unprecedented in its distory tive obligation to disclose no reason for a sharp caused the exchange "consider promptly all information necesthe price of the come able concern."

Sary to avoid the establishment large only 17 days before

likelihood that such a loss would activity in late August and Sepha has it considered very that the size of the expected loss tember, said to-day that in the the possible suspension could be regarded as a possible circumstances it would be parting in the company's reason for the variation in the of the Commission's routine to the did not take this share price.

Late to-night Gollin directors that they of the they follin directors.

rket for sharesholders, with great concern parestaries are time the exchange since shares, contined to be a explanation by traded after the Exchange had ay of the Board's no made its inquiry and received and published your reply, said would happen if direction and published your reply, said the comply but pretend the Board's reply Goillin's price the Board's reply Goillin's price that of those losses. The Board had no grounds for assuming or suspecting that a plummetted to 15 cents. Today it plummetted to 15 cents and incommendation in respect of those losses had been incurred but did not know the full extent and effect of those losses. The Board knew some losses had been incurred but did not know the full extent and effect of those losses. The Board had no grounds for assuming or suspecting that any information in respect of those losses had been incurred but did not know the full extent and effect of those losses.

at 19 to 47 cents, under thing in its power to avoid the ding and if there were establishment of a false market. ers of importance the its duty to the investing public known was proposing to required that it make prompt her 30, inquiries in cases of marked Direct

been investigating the market

replied that they felt it would

that no accurate information about the results could have been known by any person at Septem-

Directors added that the results rs replied that they price fluctuations to determine were produced as quickly as to reason and that apart whether shares should be sus-possible and released to the annual results no other peuded in the interests of an Exchange the day they were of importance were informed and orderly market. the day they were Whether the Board's Exchange chairman, it on record that it views in the Exchange should become clear

evelopment Underwriting loss

textile and pastoral ifiered a reverse in end has been omitted, controls.

MENT Underwriting. Directors say they expect the which allowed Swiss and U.S. from a profit presently evident improvement

n of some real estate land, houses and home units Preference shares, while and \$A198,000 cost of held for resals amounted to Chemical Bank increased its stake from 10 per cent to 25 per sales are a land and land and land are sales are stake from 10 per cent to 25 per land are sales are

we a textue operation. Account at state of a subordinated salso wrote off good. Remaining textile operations cent. through a subordinated 1350,000 and provided had fully recovered with the loan, convertible to equity. for doubtful debts, reintroduction of certain import. Directors said to-day that the

SYDNEY, October 20.

group to return to a profitable interests to gain control of the basis in 1973-76, provided the company, suffering at the time from Ilquidity problems. The Union Bank of Switzerland and winging from a profit presently in trading is maintained. Chemical Bank of the U.S. to a \$A1.4m. loss, in trading is maintained. Chemical Bank of the U.S. to a \$A1.4m. loss, in addition to the cattle write pumped in \$A4m. in additional itest result includes in additional loss \$A563.000 working capital. Union lifted its items totalling SA1.2m. down the company lost \$4563,000 working capital. Union lifted its uprised a \$4563,000 from its meat operations. They bolding from 7 per cent. to 23 of \$4500,000 for the said the value of the stock in per cent, through convertible of \$4500,000 for the said the value of the stock in per cent, through convertible of \$4500,000 for the said through convertible of \$45000,000 for the

the company paid a During the year the Australian substantial and all of its stand-by cents a share. Government approved a deal facilities were still available.

FRANKFURT Oct. 20.

this sector

in times for Krauss-Maffei

R and 1926 will be to hover around the DM500m, petic levitation urban transport

turnover of about 31 group-makers of West Ger. The losses on the "transthis year, and has many's famous Leopard tank. By concern to break even last year, he likely, at there could be a no means all of this was of the but problems have also been action. group's making. It was hard-hit caused by a heavy drop in orders

Sales in the Federal performance.

The reason for the sudden of property which allowed the of property which allowed the decline, was that during this that contracts for the Gepard, all of Audi and VW month, 1975 models were being its anti-aircraft tank, will really phased out while the 1976 ones the under way. So far the Gepard order books stand at 570 vehicles are according to VW of America, and at a cost of about DM4.5m. Indeed, Audi and Porsche sales apiece they will be worth well over DM2.5bn. Peak production begg showing some growth.

Will come in 1978 when Gepard out output is expected to add be of those presently charged by Otis to those presently charged by Otis of its competitors.

In addition, Otis argued that the sheer size of the combined companies would be likely to attract an anti-trust challenge. The two companies would have combined annual sales of about output is expected to add be

de growth forecast

ast year, the Linds per cent came from abroad an increase of 13.5 The board is strongly considern gross proceeds on ing building up its productive the first nine months capacity abford in future years.

ntedison loan success

HONY ROBINSON

L. which last August andate to Citicorp al, London-based of First National of New York, to its behalf, has an-iat the loan has been ersubscribed, and is usse, and National are among the alved in this operaarves in this opera-represents the first cowing by an Italian since the market led up 18 months ago

the deterioration in balance of payments ds, raised by Montiternational filmance are not related to investment project

manufacturing, marketing licensing and joint venture network is one of the principal policy lines followed by Montedison under chairman Eugenio

ROME, Oct. 20.

international expansion are the joint venture with ICI to produce analine at Priolo in Sielly and the Moutefibre Mousanto joint venture at Seal Sands near Hull to produce nylon intermediates. The most likely destination for part at least of the funds now being raised is a new polypropylene facility somewhere in Western Europe. Holland is currently the most likely site but the UK, Belgium and West Germany are also under con-

sideration. East year 37 per cent. of the Montedison group's LA.029hn furnover came from overseas sales but its international penetration is still well below the Worklin

Borden : comes to town

BORDEN, ranking 54th Fortunes list of the top 500 U.S. manufacturing companies, came to London yesterday only to tell us that the news was good and that they wanted nothing but appreciation. Here presumably, they were talking ments, its market rating, or

Perhaps more important, where a sensitive European underwriting community is concerned, was Mr. Marusi's statement that he saw no need for outside finance. In calendar 1974, the Borden group spent \$104m, more than it generated. But this was: (a) heavily influenced by sugar price Suctuations, contributing to a \$158.5m. jump in inventories; and (b) covered by the borrowing, 18 months ago, of \$100m. at an effective rate of \$45 per

paper from both Moodles and Standard and Poors.

Otis seeks injunction to block bid

nologies for about 55, per cent the Canadian forest industry, of its shares. Otis Elevator has In spite of the gloomy picture, of its shares. Otis Elevator has I spite of the gloomy picture, show an improvement is the 1978.

gone to court to seek a per and it seems that no perceptible industrial division. Shipping The industrial order intake the improvement can be expected activities are expected to show was hard pressed in the period a turnaround in the national bid.

Otis legal arguments are based.

Otis legal arguments are based.

Kymi's sizeable investment-plan. Group sales for the first eight down when compared with the sumer spending, which indeed.

be. likely, to invite anti-trust

in 1975 is expected by the abandonment of its mag for its plastics processing machi- sales bookings for lifts in the there U.S. amounted

output is expected to add be tween DM1.7bn, and DM1.5bn, to United Technologies of violating de growth forecast

There is rather more uncertainty about the eventual size of the production run of the prod

working ... · · · · · quate.

Breathing space for Enka as trade union rift appears

After net income gains of 1.7 per cent. in the first quarter and 6.1 in the second, Chairman and chief executive Mr. A. R. Marusi was looking for rise of about 15 per cent. in July/September, which adds up to an \$ per cent- nine months' gain for the dairy/ foods/chemicals concern. Mr. Marusi also said that if the favourable dearnings trend continues. Borden would be prepared to recommend dividend increase to the Board of Directors next year."

Borden's debt: equity ratio. concluded Mr. Marusi, was still only around 42 per cent, and coming down -- the punch line being that Borden gets ton rating for commercial

ones for the Flick. mark after last year's DM723m, research project. In its annual partly on the contention that ones for the Flick. mark after last year's DM723m, research project. In its annual partly on the contention that uses Maffel group of As a result. Krause-Maffel believe report this was estimated to fixer and technologies' marketing and technological strengths the locomotive and avoidable. appears to have been revised would so increase Otis' premised the upwards to DM20m.

The losses on the "trans-secalator, market, that it would so increase the localator, market, that it would so increase the localator, market, that it would so increase the localator, market, that it would so increase the localator market that it would be the localator market that it would be the localator market that it would be the localator market the localator market that it would be the localator market that the localator market that the localator market that the localator market that the localator market that

Otle said that last year its new NAMIN.

FRANKFURT, Oct. 20.

GEN'S SALES—ex.

Brazilian associate—
per cent. increase in accounted for only. 33.750 with the performance aperiod of last year.

In Wost Germany cent. down at 276.600 units.

Europe showed a covery but the vital market were undoubtedly market remained development as the counter of the u.S. market were undoubtedly market remained development as the counter the below of Alexander of the u.S. market. It also accounted for try's large chemical concerns—
that his sector there are oncerns—
per cent. of tha u.S. market. It also accounted for try's large chemical concerns—
that his sector there are oncerns—
that his sector there are oncerns—
that hope of an early improvement as the country's large chemical concerns—
that his sector there are oncerns—
that his sector there are oncerns—
that his sector there are oncerns—
that his u.S. market. It also accounted for try's large chemical concerns—
that his by declining demand for the u.S. with sales of \$22.2m. and the u.S. market were markets.

Added to this, things are extremely quiet in the weapons of \$367m.

Otts alleged that United Technologies (formerly United Aircreft) was seeking to acquire it that there are orders for 120 at a time when Otts main comparable to the under the comparable former for these plunged by 42 per cent. below

The control of the u.S. market. It also accounted to sald that the unit united to this, things are extremely quiet in the weapons of \$32 per cent, of lift and escalator tramely quiet in the weapons of \$367m.

Otts alleged that United Technologies (formerly United Aircreft) was seeking to acquire it that there are orders for 120 at a time when Otts market.

Otts alleged that United Technologies was aiming to the united t

warket remained deVW's sales in September. These for Australia which will conculties. It argued that United VW's sales in September. These for Australia which will conculties. It argued that United the comparable figures for the tinue deliveries into 1876.

Technologies was aiming to attend the comparable figures for the However, the group do not entrench Otis "already dominant market position by also a time of reasonably poor business until 1977. It is then making or bidding for contracts sales in the Federal performance.

The reason for the sudden of property which allowed the those presently charged by Otis that contracts for the Gepard, or its competitors."

BY MICHAEL YAN OS THE MANAGEMENT of Enka, broken promises when they fore, international control and the loss-making Dutch chemical amounced, at an international consultations. Since group, which is expected meeting in Dusseldorf earlier meanwhile, trade unions repretor announce an initial decision this month, that they rejected on the implementation of a far the Enka plans and that the reaching restructuring plan, has planned meeting, where Enka's been given a breathing space. A management was expected to be split has occurred in the trade informed of the unions' response, unions which are trying to had lost its point.

the managements over the restructuring plans which are comconsultations with the Enka group itself, and inevitably
pulsory upder Dutch legislation.

The Industriebond NVV had the socialist Industriebond if effective action is not taken
urged this after Enka said last
week that it had called off a with the Enka management on problems.

Planned meeting with trade an international level, not only countering what are clearly
unions from Holland, Germany because this would increase trade union delaying tactics, the
and Belgium, and that it would their bargaining power but also Etika management has stressed
return to the level of national because they believe that Enka's that its problems are only to
consultations involving national problems spread across frontiers a minor extent of a cyclical
subsidiaries. It did this because and that they demanded internature and that the majority

Fmksl.15bn. a year ago.

fallen: 23 per cent, and in the chemicals division by 26 per

in the U.K., recorded a 21 per cent decrease in production and

Star Paper. Kymi's subsidiary

split has occurred in the trade informed of the unions' response, unions which are trying to had lost its point.

In the company from going Now, the white collar unions ahead with plans which would at Akzo and Enka have outrightly after the Industriebond NVV rejected the Industriebond NVV attempt to disrupt the consultations organisations rejected a insist on the Enka management for the trade unions that the industriebond number of the industrieb

subsidiaries. It did this because and that they demanded inter-nature and that the majority the unions were said to have national measures—and, there- of the losses were structural.

Worldwide problems for Kymi

KYMI KYMMENE, the Finnish abroad. The interim report arranged with loans raised in the multinational with forest indus mentions for the first time a new U.S. try, chemicals and engineering investment project in the U.S. Nordland Papler in Germany interests, has published its The company has established a is to have a third paper machine

interim report for the first eight subsidiary styled Leaf River installed which will double its months of 1975. It reveals just Forest Products in Mississippi, present capacity when it goes how badly especially the forest The first phase of the project into production in summer 1977.

industry is suffering from the comprises' a sawmill with an The machine will be sellvered present depression. At the end annual production capacity of by the Finnish engineering comof August, the turnover of the 140,000 cubic metres. This will pany Valuet Oy.

parent company was down to be expanded into an integrated. The interim report also harely Fmkslbn. (£125m.) from sawmill and pulp mill establish- announces the change of name

BY JOHN WALKER

a 24 per cent. fall-off in sales. KOCKUMS, the Swedish ship-compared with Kr.1.1bn. in the

The German subsidiary, Nord-building and engineering con-same period last year. land Papier GmbH, worked at cern forecast in their eight- Negotiations for an order for

with sales up 22 per cent. Turnphase cost estimate is 88.6m., Ocakeyht
over in the paper division has
and the financing has been Bolaget.

AMSTERDAM, Oct. 20.

Ocakeyhtio — Kymmene Aktie-

ingredients, speciality chemicals Mr. H. Barclay Moriey, president dent and chief executive, commented that the company

experienced a modest increase in demand across the board during the past quarter. "We believe this indicates the economy has bottomed out and is showing ecovery signs.

He expected that the improvement in demand would continue for the remainder of the year. We anticipate a solid year-end increase over total 1974 earnings," he said.

PRINTEMPS LOSS By Rupert Cornwell

AU PRINTEMPS, the holding company for the Printemps and mksl.15bn. a year ago. ment with the aim of ensuring of the company, as from Only the engineering division the, parent company's pulp September 1, 1975, to Kymistill showing a rising trend, supplies in the future. The first Kymmene, it was formerly Kymin the least up 19 a rising trend, phase cost estimate to 98 and Controlled. announced, a first half joss of Frs.35.5m. (£4m.), the bulk of which reflects provisions made for losses by certain of the

group's subsidiaries. The actual comparable less was Frs.6.9m. compared with a profit of Frs.4.7m. in the first six months of 1974. However Printemps also set maside rs.28.6m. to make good deficits of "certain subsidiaries and interests."

The Board is adopting a fairly only 65 per cent. of capacity. In month interim report that the two ships have been cancelled, sanguine approach for the rest.

By Guy de lonquieras

NEW YORK, Oct. 30.

IN A further effort to beat off and Paper, the decline has been Kr.140m. (£15.5m.) compared \$55,000 tons and the last ship the recent offer by United Tech.

even worse due to the strike in with Kr.248m. for 1974. The only in the orderbook, is due for that the loss in no way indicates noingless for about .55, per cent. the .Canadian forest industry.

The only 65 per cent. of capacity. In month interim report that the two ships have been cancelled, sanguine approach for the rest.

Strike Columbia, where Kymi is pretax profit for the whole of amount to ten ships each of the year. It notes that the rest to shout Kockums says. Orders in band second half is usually better for the recent offer by United Tech.

The only 65 per cent. of capacity. In month interim report that the two ships have been cancelled, sanguine approach of the year. It notes that the its usually better for the recent offer by United Tech.

The only 65 per cent. of capacity. In month interim report that the two ships have been cancelled, sanguine approach of the year. It notes that the rest.

Strike Columbia, where Kymi is pretax profit for the whole of amount to ten ships each of the year. It notes that the second half is usually better for the recent offer by United Tech.

The only 65 per cent. of capacity. In month interim report that the two ships have been cancelled, sanguine approach of the year. It notes that the two ships have been cancelled.

Strike Columbia, where Kymi is pretax profit for the whole of amount to ten ships each of the year. It notes that the two ships have been cancelled.

Strike Columbia, where Kymi is pretax profit for the whole of amount to ten ships and the year.

Strike York York Oct. 30.

The open ships have been cancelled.

Strike Columbia and the pretax profit for the whole of amount to ten ships and the year.

The open ships have been cancelled.

One is legal arguments are based of the first eight of this year have same period last year, and appears to have been relatively united Technologies' marketing and techno



Sharp fall for Kockums

Mortgage Bank of Finland Oy

US \$20,000,000 93 per cent Guaranteed Bonds 1981

Guaranteed by the

REPUBLIC OF FINLAND

Issue Price 99 per cent Interest payable annually on 15th October

Hambros Bank Limited

Banque Bruxelies Lambert S.A. Credit Suisse White Weld Limited

Société Générale

Richard Dans & Co.

Deutsche Girozentrale

Hill Samuel & Co.

Manufacturers Hanover

Limited Morgan Grenfell & Co.

Post-och Kreditbanken, PKbanken

Rose & Pitman, Hurst-Brown

Skandinaviska Enskilda Banken

Société Générale de Banque S.A.

Vereins-und Westbank AG

Sunds allabanken

Wood Gundy-Limited

Kiebenhavns Handelsbank

Citicorp International Bank Limited Postipankki

Westdeutsche Landesbank Girozentrale

Alahli Benk of Kuweit K.S.C. Algemene Bank Nederland N.V. A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Banca Commerciale Italiana Andelsbanken Danebank Asiaire & Co. . . Julius Baer International Andresens Bank A 5 Bank of America International Banca Nazionale del Lavoro Bank Leu International Bank Mees & Hope N.V. Bank Gutzwiller, Kurz, Bungener (Overseas) Limited

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Audi 5.A.L. Banque Française de Dépôts et de Titres Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Banque d'Investissement et de Financement S.A.I. Banque Nationale de Paris Banque de Neuflize, Schlumberger, Malfet Banque Lambert-Luxembourg S.A. Banque de Suez et de l'Union des Mines Banque de l'Union Europeenne Banque de Paris et des Pays-Bas Banque Populaire Suisse Joh. Berenberg, Gossler & Co. Bergens Privatbank Banque Worms Christiania Bank og Kreditkasse Compagnia Finanziaria Intermobiliare S.p. 4! Creditanstalt-Bankverein

Crédit Industriel et Commercial Credit Commercial de France Credit Lyonnais Credito Italiano Den Danske Landmandsbank Den norske Creditisank Deutsche Bank Aktiengesellschaft Dewary & Associes International S.C.S. Dillon, Read Overseas Corporation Dresdner Barik -Deutsche Kommunalbank-European Banking Company First Chicago First Boston (Europe) Limited Goldman Sachs International Corp. Gulf Bank K.S.C. Gotabanken . Hambro Pacifica Hambro-Mitsui Limited Kidder, Peabody International Jardine Fleming & Company Kansallis-Osake Pankki Klemwort, Benson Kredietbank S.A. Luxembourgeoise Kredietbank N.V.

Kuhn, Loeb & Co. International Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kawait Investment Company (S.A.K.) Landesbank Schlesuig-Holstein-Girozentrale-Lazard Brothers & Co. Lloyds Bank International London Multinational Bank (Underwriters) Limited .
Morgan & Cie International S.A.: Samuel Montagu & Co.
Limited Merrill Lynch, Pierce. Fenner & Smith The Nikko Securities Co., (Europe) Nomura Europe N.V. Nordiska Forepingsbanken Ab Pohjoismaiden Thdyspankki Oy Peterbroeck, van Campenhout Securities S.A. Limited Orion Bank Pierson, Heldring & Pierson N.V.

Privatbanken Rabomerica International Benk N.V. N. M. Rothschild & Sons J. Henry Schroder Wagg & Co. Salomon Brothers Scandinavian Bank Smith, Barney & Co. Société Séquanaise de Banque Samitomo White Weld Limited Stranse Turnbull & Co. Snips Bank Corporation Union Bank of Switzerland Svenska Handelsbanken

Yamaichi International (Europe)

whited Warburg Paribas Becker Williams, Gh.n & Co.

October, 1975

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

variated obc 1885, 11, 111 884	373	Vatratifit. phr. 1500 11	
ADSTRUCTOR Van 1867 C.	285	Beatrice Foods 45pc 1992 37	
Dr CE: 195 1989 974	953	Reatrice Foods 4:pc 1992 96	
DULICERALD 35M2 1988 914	923	Borden 3pc 1982 87	
CHILINET TON 1987	9B	Broadway Hale 42pc 1987 60	
	96	Canon Camera 79pc 1988 . 88	
40100, F0003 7km 1991	85	Cardation 45c 1987 85	
LULIEF MATRICE CON 1087 01	22	Chevron Spc 1988 198	
	1875	" Dart 48pt 1987 37	à 79à
	977	Eastman Kodak 4)pc 1983 114	
UCHELEC LEDM SINA 1885 CCL	858	Economic Labs. 44pc 1987 74	
	3815	Eidai 72pc 1959 73	68
Old Arric Mar . Bel	975	Fed. Dept. Stores dept 65 121	123
	S14	Firestode 3pc 1983	
	76	Ford Spc 1985 54	25
CHANG LIGHT She : 1866 DOL	988	Ford Spc 1983 73	. 73
FIDY. OF INTERNAL SING 1888 SAI	53	General Electric 41pc (1987 : 83	
Charles Black 1999 - 985	274	Gillette 450c 1987 68	
UNITED SERVICE	86	Goold 5pc 1967 85	
	945.	Gulf and Western Spc 1888 - 55	67
	952	Harris Spc 1983 56	86
	987	Honeswell opc 1988 74	76
TEMPER TERE 1997 CE	882	ITT 4:00 1987 68	70
	954	Komatsu .71pc 1990 165	187
	OE1	T Ray McDermott After 37 129	131
GLEAN SDC 1987 - 901	S9 1	Mitetri 71pc 1990 108	1023
Coloro 9150 1985	29	J. P. Morgan 4100 1987 101) · 165)
Mores		Xahisen 5inc 1988 59	
HOTES			
AUT FERENCE Since 1809 181	102	J. C. Penney 440c 1987 77	791
	1021	Pionegr 64pc 1989 145	150
	98	Rank 410c 1985 40	42
-45 AL GU KANTA 1056-189 107 .	163	Paylon 4:00 1987 100	102
	182	* Searce Rund About 1927 35	1/7
2630 4532 1979- 1681	1011	Causiala 440/ 1987	. 50
Scheral Metors Sipe 1976 1973	1914	F Airr 1906	75
farubeni Fine 1982 95	7813	Toshiba 62pc 1990 101	163
Mindred West Park 1977 (1997)	189	1022109 ASht. 1994 700	. 100

market market them !	7/	20	WINGSTAND TANK DE		
301300 Spc 1987	983	913	Ashisnd Spc 1938	71	73
DSTREWES SPC 1997	Six	385	Beatrice Foods 45pc 1992	37	SØ -
PULL FOR 1989	974	954	Reatrice Foods 4/pc 1992	96	28
OFFICE MARKET THE COLUMN	814	923	Borden 3pc 1982	874	29 è
ATTER Spc 1987	.99	98	Broadway Hale 4300 1987	60	77
SOURCE DESCRIPTION	. 93	96	Canon Camera 78pc 1989.		\$3
00000 F0000 740 P 1991	84	85	Carnation (or 1987	85	27
HEIST MARKET SEC 1987	91	92	Chevron Spc 1888	100	10:
LID PADE THAT	1083 -	1812	Dart 480t 1987	771	784
-GIU -GOC 125K Nov.	964	B74	Eastman Rodak 4)pc 1982	114	116
POLICE LA L'EDIN EL MA 100°	S44 ·	85t			76
	1004	3812		. 73	68
THE DEED COME.	964	. 97s	Fed. Dept. Stores Cept 65	1.21	1::3
-1.7730G 1202	794	\$14	Firestone 30c 1963	87	59
	7:	75	Ford Spc 1985	54	25
RUNC Light and 1969	B93	988	Ford Spc 1988	. 73	73
	641	554	General Electric Atpc (1987)	- 33	34
DELVOC GIVILLO SINC 1828	26n	274	Gillette teoc 1987	98	70.
THE DUBLISHED 2501 - 1007	25	86	Gould 5pc 1967	83	27
CAMPEN SCIPS 1488; '	953	945.	Gulf and Western Spc 1838	· 85	67
		95}	Harris Spc 1983	. 56	86
and Oil (Ind.) Sinc 1988 enneco 78pe 1987	974	984 -	Honeswell opc 1988	- 74	74
enneco 71 pe 1997	862	862	ITT 4ipe 1987	68.	70
		834	Komatsu .7tpc 1990	,105	197
		983	J. Ray McDermott Apc '87	129	131
		S9 }	Miteur 71pc ,1998	7064 .	1825
0170 9480 1965	- 98	29	J. P. Morgan 4epc 1987	1010 .	183
IOTES.			Nabisco Stpc 1988	89	91
	-			Sei	. 583
in France Sipe 1981	191	102	J. C. Penney 440c 1987	179	791
		1001	Pioneer 64pc. 1989	:143	150
			Rank 410c 1985	40	42
	TOT .	. 193	Revion 4 pc 1987	100	102
				35	
1090 43DC TRAS.	76811	1811 .	Cantilla 4-no 1987	. 75	· SI
		1611	Tarata 4100 1330	£3 .	
ren enternante affilie 1965.	95	189	Tagbins 690c 1990	TILL	163
THE PARTY OF THE P	. 182	182 -	Trainer Curping land 1904	400 -	., 102
Nautus 20020165 18156 1881	1863	76-2	TOTAL DESAMPLE FOR THE PARTY APRIL 1997	<i>37</i> .	- 19
enneca 71pc 1979-	28	29	Warner Lambert 42pc 1988	76	78
	_		Il By Hart American man man	·	•==

Up 9.84 on GNP 20 year record

Average moved up 9.84 to 842.02 and the NYSE All Common Index put on 46 cents to \$47.52, while trading influenced by fears of increasing inflation and also the trading volume decreased approaching end of the Account, 2.4m shares to 13.25m, as many.

All sectors declined, except

rate in the third quarter, the Dutch issues were firm. Interiggest gain since 1955.

Dutch issues were firm. Inter- Among Internationals, Akze Analysis said the report indinational Oils weakened, as did shed Fls.0.3 to 31.9 on continuing

cated that the nation's economic recovery accelerated in the previous quarter.

Washington reports indicated that if Congress is going to turn down NY City pleas for financial pow JONES AVER

Indices help, the turndown could come DOW JONES AVERAGES soon. White House opposition to a bailout continues, and the City is expected to collapse financially

\$521.

\$521.

Sept. 30. 87.23 155.97 193.58 16.97 12.520 15.50 16.97 193.58 16.97 12.520 15.50 16.97 193.58 16.97 12.520 15.50 16.50 outlet advanced \$1; to \$13 on 1975

bullish earnings projection

on higher earnings.

But Oris Elevator fell \$1\) to \$30\)-time 278.88 (851.70 185.82 \$33\)-ti filed a suit seeking an injunction and other relief against United Technologies. np \$1\) to \$1.26 \(\text{A1.27}\) (1.26 \(\text{A1.28}\) (1.26 \(\text{A1.28} junction and other relief against United Technologies, up 311 to 355, tender offer for 4.3m. Com-mon shares at 342 each. Ethyl gave way 31, to 327; on IND. DIVIDEND YIELD p.c. lower third quarter net. The American SE Market Value

Index moved down 0.11 at 83.27, bowever, although advances outpaced declines by 278-to-264. Lynch lost 31 to 81? on a loss Lynch lost 5: to 51; on against High Low 47.82: 47.98 47.88 47.84 47.88 profit a year earlier.

Technitrol rose \$\frac{3}{4}\$ to \$2\frac{3}{4}\$ on an initial 5 cents dividend plus

plans for regular dividend payments Canada again lower

Canadian Stock Markets lost further ground in light trading yesterday.
The Bank Share Index fell 4.88

to 253.93, Industrials 2.71 to 170.39, Papers 2.06 to 102.11, Base Metals 0.97 to 72.06, Western Olls 1.06 to 184.92 and Utilities 0.42 But Golds rose 0.64 to

13₄ 201₈ 296₈ 431₉ 67₈ 85 301₈ 96₈

Bendix Benguet Cons. B' Bethlehem Steel. Black & Decker...

Brit. Pet. ADR.
Brockway Glass.
Brunswick
Bueryus Krie.
Bueryus Krie.
Budot.
Budots Watch.
Budots Watch.
Burtoughs
Camptell Son.
Camatan Pacific.
Canal Randolph.
Carnetton
Carnetton
Carter Hawley.
Cater Hawley.
Cater Hawley.
Central S.W.

Stary Stary

P. M. J.
Pord Motor.
Formost Mels.
Foxboro
Frank im Mint.
Freeport Minerals
Fruebauf
G.A. E.
Gannett.
Gen. Amer. Inv
Gen. Amer. Inv
Gen. Amer. Trans
Gen. Cable.
Gen. Dyummes.
Gen. Dyummes.
Gen. Bleetric.
Genneral Motors.
Gen. Pub. Util.
Gen. Pub. Util.
Gen. Tel. Sleet.
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Genseco.
Georgis Facilio.
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Growich B. F.
Goodyear Tire.
Gould
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Grand Union.
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Grottler
Grybound
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Holiday Juns
Homesaka
Honeywell
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IO Industries
IC Plantner vical
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Inland Steel
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Institute
Institute
Int. Flavour

Lireo Lican Alum ini um

2.4m shares to 13.25m as many investors kept watch for further developments in New York City's efforts to obtain Federal aid.

The Commerce Department reported that U.S. Gross National Product, adjusted for inflation, surged at an 11.2 per cent, annual rate in the third quarter, the Commerce to the control of the contro

Trans- lodus.

Oct. 12 / Oct. 10 | Oct. 18 1974

N.Y. SE ALL COMMON INDEX

December 31, 1965 = 50.

1975 Oct.20 Oct.17 Oct.16 Oct.15 Oct.14

RISES AND FALLS

1,613 S41 337 434

AMERICAN SE MARKET VALUE

517a | 521g 1884 | 2714 1984 | 487a

May Dept. Stores.
McLory.
McDornell Doug.
McGraw Htd.
Merck.
McGraw Htd.
McGraw J. P.
Mctorols.
Marphold Oli.
Nableco.
National Can.
Nat. Service Ind.
National Can.
National Steet
National Steet
National McGraw
North Nat. Graw

Perkin filmer
Pet.
Piter
Phiser
Phisp Dodge.
Philips Dodge.
Philips Petrol'm
Pickwick Inter
Philips Petrol'm
Pithey Bowes
Pittaton
Pleasey Ltd. ADR
Potaroid
Potomae Stee.
PPG Industries.
Proctor Gamble.
Poth Serv, Siect
Pulmen
Purex
Purolator
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Purex
Purolator

275g 115g 176g 205g 281g 251g 116g 147g 223g 1435g 223g 1435g 241g 451g 261g 451g 451g 451g 451g 451g 451g

NDEX

Oct. 23 Oct. 17 Oct. 18 Oct. 15 Oct. 14

Oct. 20 Oct. 17 Oct. 16 Oct. 16 Oct. 14

Util.

Among internationals, U.S. shares were off, with Westinghouse down Frs.14 to 512, and

AMSTERDAM — Fractionally the release of Federal statistics showing a favourable trend on

STANDARD AND POORS

STOCK AND BOND YIELDS

per .cent. 6.26 6.22

MONDAY'S ACTIVE STOCKS

Stocks

Stocks

Stocks

Straded

Solution

Alexanders

138,700

Okla. GE

138,700

Okla. GE

138,700

Texaco

107,800

Polaroid

Amer. Tel. Tel.

General Motors

104,100

Westinghouse Eloc.

Stocks

1,700

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TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Oct. 20 Oct. 17 1975 Figh 173,00 178,56 198,00 (12/7)

Oct. 20 Oct. 17 1975 High 1975 Lov; 170.39 173.19 198.56 (16/7) 199.41 (2/1)

Oct. 20 Oct. 17 1975 High 1975 Low 178.83 178.70 205.81 (15/7) 189.88 (1/1)

Oct. 15 Oct. 8 Oct. 1975 1975 1975 1975 1976 Ind. Ord. rield pc ... 3.58 3.85 48 Ind. Ord. p.e ratio. 11.75 11.62 8.8

U.S. STOCK INDICES

Bonds were steady. GERMANY—Firm in GERMANY—Firm in quiet trading, encouraged by the Main Economic Institutes report on the Garman economy.

SwillzerLAND—Markets continued resistant on selective cent interest.

In Motors, BMW picked up Major Ban DM4 to DM230 and Daimler Benz little traded, DM1.60 to DM321.50, reflecting Juvena B Juvena Bearer firmed in generally easier Financials, Inthe domestic car markét. Banks were firm. Deutsche at

MELBOURNE TIELDS V'ge yield on 60: Oct. Oct. Oct. Oct. Oct. Oct.

On Dividends.... 6.18 : 6.34 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | 6.60 | SYDNEY ALL ORD. INDEX Uct. 20 . Oct. 17; High 1970 | July 1970

TOKYO NEW SE INDEX Barn=100 Jennary 4, 1968,

et. 20 | Oct.17 | fligh 1970 | Low 1976 813.32 611.50 135.11/2// 1968.24 lwl

HONG KONG INDEX . Jes 20 | Use. 17. High loth .; Low 1970 314:46 316.27 641.57

Get. 20 | Get. 17 | High billo | Law 1975

219.66 219.49 M68.69 EUROPE

delg'm w 88.37 , 98.85 111.81 . Denze k 4: 94.96 94.94 Germ'y et 70.48 700.2 76.81 76.41 Italy to Spein (4) — 35.41 110.35 91.25 (22.41 119.9) Sweden & 386.36 388.38 430.92 310.56 Swit: 'ri'd 243.5 244.0 & ... do.1 de. m (6/5) (2/1

| Indicas and Dase Galles (all Dase Values (10) - (a) Belgian (3 E 1/178 (6) belgian (3 E 1

GERMANY +

COPENHAGEN - Higher in ctive dealings. 399.49 405.02 422.48 (14/10): 283.88 (9/L

Major Banks, however, were

Dollar stocks generally eased.

of mainly negative sessions, largely on new Account technical

OSLO-Industrials were irregu-

Bonds were fairly steady.

lar, while Banks were steady.

narrowly in quiet dealmgs. ...

MILAN-Firmer after a series

Kureha Chemical featured, rising the day's limit to close at Y306 on its new anti-cancer drug. Oct. 20 Frankfurt; New York: Paris Brussels London A'sterdam Zurich Other Pharmaceuticals also gained Interest was also noted for Con-

structions, Non-Life insurances, Trading Houses and Electrical Oil Refineries lost ground on profit-taking. JOHANNESBURG-Gold shares

vere narrowly mixed in moderate Elandsrand (nii paid) were down 7 cents to R1.22 Fmancial Minings were little changed, while Platinums and

Coppers were mostly at previous Industrials were steady. AUSTRALIA—Markets continued to fall in subdued trading.
Gallin slumped 21 cents to 18 cents on its \$A15.4m. loss after a

\$A2.6m. tax benefit.
Other Coals held their ground and some recorded gains.
Utah regained 8 cents to \$A9 and Coal and Allied put on 5 cents.
Magnum rose 6 cents to 25 cents and Peko-Wallsend were up 5

Attelle Priv.

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Oct. 20.

New York of The Unit gained \$1 to \$144.

NEW YORK, Oct. 20.

New York of The Unit gained \$1 to \$145.

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NEW YORK of The Unit gained \$1 to \$144.

NEW YORK of The Unit gained \$1 to \$144.

were heavily offered. The Bundes-trade-weighted depreciation, as bank bought DM40m, worth of calculated by Morgan Guaranty of New York, on noon rates, widened.

Sterling was firmer against major currencies in general and improved against the dollar. Its trade-weighted average depreciation, as calculated by the Bank of England, on the basis of the surances gained slightly, while Industrials were narrowly mixed. State Bonds quietly steady. Washington Currency Agreement, narrowed to 29.4 per cent, from 29.5 per cent on Friday, after standing at 29.5 per cent at noon and 29.5 per cent in early deal-

> The pound began at \$2.0530.
>
> The pound began at \$2.0530.
>
> \$2.0540 in terms of the dollar and touched a high point of \$2.0660.
>
> \$2.0690. After falling to \$2.0590.
>
> \$2.0600. the pound closed at \$2.0613.\$2.0623, a gain of 40 points one SDE is considered. on the day.

HONG KONG—Lower in decreased trading.

Hong Kong-Bank were down 10 cents to \$HK16.30, Hong Kong Land 10 cents to 6.35, Hutchison 3 cents to 1.83, Jardines 10 cents to 24.10, and Hong Kong Electric 21 cents to 3.40.

Tokyo—Market gained ground on continued widespread selective interest. Volume 220m. shares.

Kureha Chemical featured. The continued weaker trend in Sterling .

U.S. 3 in Montreal. U.S. 8=102 S8-90 Canadian cents.

Canadian 6 in New York. 5 C1=97.13-22 U.S. cents. U.S. 5 in Milan 676.00

Steeling in Milan 1366.20.

EURO-CURRENCY INTEREST RATES

Price + or Pre. Yid:

Tdays notice

AUSTRALIA .

9.2 detude krighton Can füe 8.3 Allied Matg. Trig. Industi 6.1 Ampi Reploration 7.7 Ampo Petroleum 1.9 Ampo Minerala 8.6 Leon, Fulp Paper 81

Cariton United Brewery

14.35 12.70

11.35 10.35 12.10 10.35 11.35 10.45 10.45 10.45 10.45 10.45 10.58 11.76 11.05

0.10

GOLD MARKET

Oct. 20 1975 1 Oc

Gold Colors
(domestically
Krugerand \$1485, 1505, \$1
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FINANCIAL TIMES SURVEY

Tuesday October 21 1975

LANDING FILL ENGINANCE

So far 1975 has been a generally disappointing year for the London Metal Exchange. Industrial activity has not picked up enough to produce a significant rise in the demand for base metals. Moves towards introducing a 'clearing house' system have intensified.

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turn

hn Edwards ies Editor

SED DEMAND and of 1975, But these

other metals as an investment yet.

Fallen

se now been dashed. Unfortunately there are differ which play a vital role in financit postponed until an ing interpretations of a long ing stocks, term " investment. To some

and eventually, therefore, inflat favour of a quicker return wild price fluctuations, tion and currency changes. The The build-up in copper stocks important point, of course, is held in London Metal Exchange Attack not to buy when the prices are warehouses for 28 weeks in artificially inflated. succession from some 165,000 succession from some 165,000 tonnes in March to over 430,000 tonnes by September is some-All the available estimates ing forward to higher prices, and statistics at the beginning bearing in mind that the must be an upsurge in prices, hold only a small proportion— years created excessive stocks, ing LME system as to threaten fore demand for base to encourage the required estimated to range between whose sale is no longer con- its future.

was likely to bring expansion in output once there 50,000 to 80,000 tonnes. The result "these producers have One result "these producers have One is sufficient demand generated rest is basically held by banks again to mop up surplus stocks, and other financial institutions,

to trade among trade metal desiers anxious to pro without the extra funds coming up with a better system to reach July a special meeting of all longer period ahead instead of LME may also continue to the second half of next year in particular. How more trading activity, many into the metal market from out a fair price, reflecting all the ring-dealing members—believed the somewhat archaic three-attract more interest following could produce a much livelier est has been sustained investors, appear, in realing, his aide private sources, the price factors affecting metal prices—to be the first meeting of its months' limitation, retained the rise in the European pro-picture.

of long-term investment buying to be somewhat disappointed lower than at present, putting other influences. from sources not previously by the likelihood of metal prices even greater pressure on pro-

well publicised. A look at past away from the negative return of metals away from the true

result "these producers have frittered away very large

at a surprisingly high level by have been expecting a short of copper nowadays would prob not just supply and demand of kind—was held to consider basically because of problems ducer price to a higher level, the development of a new form term profit, and they are likely ably be £50 to £100 a tonne primary supplies, but also many certain proposals aimed at in granting credit for a longer and the competitive threat pre-However, a radical change in

for funds seeking protection. And, if an attractive alternative al well publicised. A look at past away from the negative return of metals away from the true ing concern has built up in clearing nouse are despetately a link with the oil-producing guropean producer place in metal price trends confirms of metals—with the promise of law of supply and demand, but recent years about the financial worried about the likely quite clearly that they keep in large capital gain sometime in the critics have been far less viability of the Exchange in the impact it would have in changing the native countries enables the leading time when demand remains viability of the Exchange in the impact it would have in changing the native countries enables the leading time when demand remains the results of the subject of a major disaster, which has hit so many other industries. The built up over the years were forced to reliminate the producers were forced to reliminate the countries of the likely countries enables the leading time when demand remains impact it would have in changing the native countries enables the leading time when demand remains impact it would have in changing the native countries enables the leading time when demand remains impact it would have in changing the native countries enables the leading time when demand remains impact it would have in changing the native countries enables the likely countries enables the countries enables the countries countries enables the likely countries enables the likely countries enables the likely countries enables the likely countries and likely countries enables the likely countries enable It is recognised that the LME on which its world-wide repu-system of a principal's contract, tation is based. One of the LME's arch critics, whereby each ring-dealer member is individually responof Amax Inc., recently returned ments made, has worked very what daunting to investors look. to the attack on producers pric- well for many years. But it is ing their copper on the Metal felt the huge rise in the amounts Exchange's daily quotations. He involved, reflecting higher metal wing in narrow ranges, and statistics at the beginning bearing in mind that the prices and the changed pattern proof relation to the speculator-index fallen to near, or even 192,000 tonnes. Of this huge least. The year started had fallen to near, or even 192,000 tonnes. Of this huge least. The year started below, production cost levels, total it is estimated that non-negations that a reclaimed it was " inimical to the prices and the changed pattern poor relation to the speculator- circumstances.

strengthening the financial period. base. But nothing definite was ing concern has built up in clearing house are desperately a link with the oil-producing European producer price at a

ing house point out that there Activity is plenty of trade activity in the cocoa and sugar markets, failed to be stimulated much by by the limitation of a seven which use a clearing house, and potential that the Exchange will not be "disasters" in recent years, able to survive without becomore although easily dealt with by ing up to date with modern supposed to replace the outreserves, a non-replenishable the LME system, have intensi- requirements. The outcome of and wasting asset, at unfield fears about the repercus- this lengthy debate is likely to remungrative prices and in sions of any major unset and have another and be a controlled to replace the outcome of and New York quote prices up to 13 months shead. For 1976, the outlook for the Metal Eventual in the outlook for the Metal Eve meantime with very investors three months is a . In the absence of trade remunerative prices and, in sions of any major upset, and be a compromise, unsatisfactory fluctuations compared long time, while others are pre, interest in the market; the role many cases, suffered serious brought growing pressure—led to all, but which could ious years, and little pared to wait for three years or of the speculator or non-frade losses." While recognising that by the Bank of England—for mean a radical siteration in the "floor" price of the Interiod industrial activity worldwide, the surplus supplies more before expecting a hand investor in influencing prices the LME pricing method has something more to be done Exchange for the future with, national Tin Agreement in the and especially in Europe, takes from the Metal. Exchange for the general has tended to be over-publicised, faults, the basic fact is that one about assuring the financial for example, an extension in face of the continued decline in place. With some hopeful signs tere is precious little excitement, the extension to be Nevertheless, it is claimed that one so far has been able to come about the extension of the continued decline in the U.S., it seems likely that

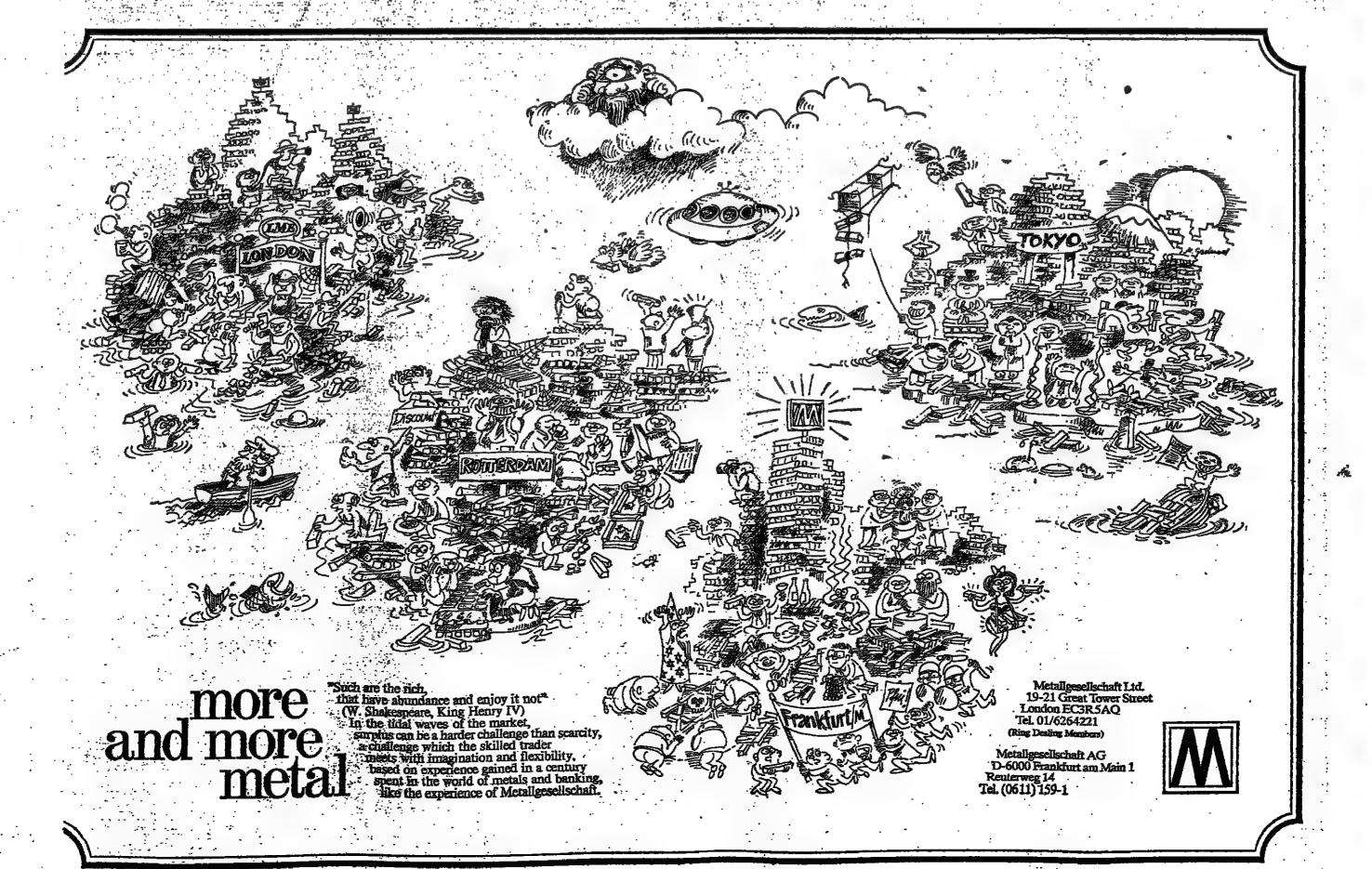
backs in production. Without quish control of the LME marsuch measures there is a pos- ket in view of the unbearable

They argue that a clearing sibility of surplus stocks keep- costs burden created by buying Mr. J. Vuillequez, vice-chairman sible for meeting any commit-discourage trade participation, abnormally long time as a result which came from secondary house system would tend to ing down copper prices for an up surplus stocks, much of which is the lifeblood of the of high interest rates teaching smelters. Producers are not ex-Exchange, in favour of specula-tion and the end result would mouth basis as a normal pattern lish control until demand im-be for the LME to become a rather than in exceptional proves sufficiently for the

the introduction of the high-

Copper remains the main pre- too great a discount. This year interested in putting funds into only rising sufficiently quickly ducers and aggravating the commodity markets. The to keep pace with the declining threat to future supplies. In attraction of copper, silver and value of sterling for some time other words the speculator is attraction of copper, silver and value of sterling for some time other words the speculator is from increased pressure for the desirability of a clearing whether supplied the helping to stabilise the market. from increased pressure for the the desirability of a clearing Market. But fundamental heavy support buying removing

present surplus to be removed by consumers. The LME silver market had another disappointing year. Interest in tin trading has handicapped to a large extentmonths forward contract, while U.S. futures markets in Chicago lated in the next few months change is very much dependent but which could by the battle to defend the on how soon the recovery in



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Clearing problem unresolved

it is a sort of embodiment of very painful by way of margins?

house contract in place of the contract, was produced. It say not let things remain as LME and the big battalions of probably ought to be better of metals? Would present principal to principal almost achieved introduction on they are, or change completely the trade is the most prominent known, and therefore more conquiet market conditions with doned as the result of a House only very modest fluctuations in of Lords decision in another. prices has dulled the edge of but relevant context setting a the clearing house supporters, possible legal precedent, But, they argue, surely this The concept of some form of should have been the time to in-house clearing among Ring

THE LONG SAGA of clearing experiment even in a limited members is not new; this could point justifiably to a good track league. They do fail from time forecast at this junction house and principal's contract way: when price movements well turn out to be the sort of record.

on the LME continues. To some would have called forth nothing acceptable compromise which This re the irresistible force meeting. Certainly the problem has not dom of the principal's contract. Membership of the Ring of the disappear. the immovable object; to others
it is a by now rather odorous

the immovable object; to others
it is a by now rather odorous

the financial their dealings with their dealings with each other.

See that yet in their dealings with their LME is confined to the representation of the repres

relatively tranquil markets. Its names on its list of members, can be invoked as a powerful resolution, a change in policy. the LME finds itself in a very argument against any form of remains as clouded as ever. Cert favourable position from the recording those contracts in a tainly, the history of the LME security. shows a quite exceptionally security.

change from other markets time. With such a preponderance of albeit in a fairly low key in international or multipational vacy of the principal's contract. the LME finds itself is a very argument against any form of

cannot make its case any the cataclysmic consequences of a very far. What likelihoo stion which can—and does— it may be) of a company in this coming about, is impossible to

to time: names that are house of the foremost quality This record is not necessarily hold words one day become LME as a market is in would allow members the free-coincidence, or just good luck, headlines in the papers and then ter-it is certainly the

it is a by now rather odorous matters concerning the financial their dealings with each other, organisations of considerable opinion favouring a clearing never an easy task red herring diverting attention security of the market have But is a compromise proposal standing. If the LME is a club, among Ring members only is Assuming natural to the control of the market have but the degree of changes. from progress towards a more than usually secure market.

Little has happened to modify to any real degree the arguments for and against a clearing house contract in place of the principal of the market have been given a more than usually worth the degree of changes thorough airing in recent temporary upheaval even to any real degree the arguments for and against a clearing house contract in place of the principal of the way to a clear or the principal's or nothing hard liners would house contract in place of the principal at the principal's or change completely.

Security of the market have worth the degree of change temporary upheaval even temporary upheaval even temporary upheaval temp feature distinguishing this extrained, than is possible at this (and if so, where the

> Unfortunately, the very prilittle hesitant about

shows a quite exceptionally security.

So where could the LME go use of and support of clean bill of health from the standpoint of the security of the harder they fall." Of course cording of contracts—itself the of forecasting the market through its several and there is the other side of the essential forerunner of a clear of sych an elteration independent members trading penny to be considered. And this ing—without major changes beas principals. The pro-clearing is probably the main blank of ing called for in the outlook of which both prolongs. lobby has no major disaster at the pro-clearing lobby's case: a significant proportion of its ing house debate and which it may point, and this pointing as it does to the almost members? The answer is not so very important and easier to put across to an oppol failure (highly unlikely though is of any such change of heart. Exchange,

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by at least implying a

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Current stocks too high for comfort

of copper) now currently meantime they have to a very integrates:

attributable to the LME is large extent been financed by There is a saying on the LME. As the LME is present been it has ever been. It is funds other than those of the that when a squeeze arrives stituted under the lindustry itself.

then "the metal comes out of storial" of the print the metal comes out of storial.

Questions overriding those of permitted the price of those simple tonnages therefore are: when is the industrial turnround oming, and how uncommitted then will this "buffer stock" prove to be? .

The machinery of the LME is well geared to cope with a surplus situation—even one of such global magnitude as that facing producer and fabricator alike. The technique of "borrowing" metal-buying spot and re-selling forward into the premium of forward over spot—is not a new one, nor is it very difficult to put into practice. In effect, any institution having access to money at less than the going rate for money may make a turn on the difference between this gross cost - the lion's share of the contango between spot and forward prices—and the net cost to itself over the same period of time.

When demand begins to rise contango narrows, the notional interest element in borrowing becomes unattractive and the stocks are released once more to the market-and thus to industry—at a time when the market is beginning

THE LEVEL of stocks (notably to have need of them. In the chips to be made by non-market tract still holds go copper) now currently meantime they have to a very influences?

more than doubles the previous A happy, elysian picture but the woodwork." This is true, principal contract, the high of some three years ago: for two things. First, how but at what cost in terms of a way of telling with an in statistical terms of a willing will the "financiers" heavy backwardation (the pre-accuracy who are the percentage of world stocks of be to sell back to the market mium—often excessive and of metal: those very material at present surplus to merely on a narrowing of the theoretically without limit—financiers of stocks will requirements, the position is a squeeze and so make a comequirements, the position is a squeeze and so make a com-ward material); to say nothing cash-flow returns of a serious but not grave": a fortable capital profit on top? of disruption in the flow of ment of industry. buffer stock, in short, which Second, to what extent, in the supplies to the consumer? True, general reading of the looks large now on paper but meantime, have interest rates the LME has never yet been situation, they are which may well dwindle with on money been instrumental in caught in the mosition of in actually to be in indus which may well dwindle with on money been instrumental in caught in the possession of instruction and its provide and more than likely to startling rapidity once the dictating the price of metal? ability to deliver at a price, and more than likely to world's manufacturing industry to what extent, in short, has its proud boast that there is no sector of economy when the market lost both short-term force majeure in an LME con- rently excess liquidity control of its own "chips" and

CONTINUED ON NEXT PAGE

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LONDON METAL EXCHANGE III

The risks for the investor

many of the inflocked from the ange to the "inflationamodity markets as mean high risks sarket the investor the full range of bese range from the n high risk poten-straight speculative through the lower and limited risk of dealing to strictly returns available no risk" borrowing g transactions.

industrial 🧀 recession ave taught even the novices in metal tradhow real is the riskin speculative operageneral price decline nt the copper price from over £1,400 to 0 a tonne in a matter must have wiped out fit balances achieved e palmy days of the prompted a lot of new seriously to rethink stment strategy.

i truth is that there

ple way of guarding ils situation if high ential is required. All ally disastrous situa- life of the option. account as actual Premium

attracted by option the wrong direction, he does in option gives the nothing more and writes off the



The Telex room at metal brokers Rudolf Wolff and Co.

he well advised to above the striking price (in the strention to chart case of a call) or decline by at least the same amount below it. (in the case of a put), in restor requires more which case he makes a profit scrion, but still with If he has read the market for large profits, he wrong and the price moves in

ctors should be ade- the carrying cost (storage and due date he can "job" against profit.

account as actual Premium.

An option then gives the during a period of high stocks ential is always fairly strictly terest).

Once the option is granted fair profit at limited risk and, exists when the price of for interest rates.

Icept of history relation the metal will clamb bility of a further profit at no for cash metal. If the differentiation is always fairly strictly terest).

or can do is to act with purchaser the right to buy (in cost of the premium to experi- risk at all. But option trading tial is wide enough it is pos- At the time of writing the aution and take what the case of a "call" option) ence. In this way the investor only comes into its own in sible to buy cash metal and sell effective interest rate for it advice is available or sell (in the case of a "put" limits his potential loss to the fairly volatile markets. Even if forward and still be left with a "borrowing" cash copper nging into the market, option) on a specified date at cost of the premium and still the market moves in his favour reasonable profit after payment line of defence is the "striking price." The strik- has the chance to make a big the investor can easily find that of brokerage and storage except on an analysis of the premium and still the market moves in his favour reasonable profit after payment wirebars works out at between line of defence is the "striking price." The strik- has the chance to make a big the investor can easily find that of brokerage and storage except on an analysis of the premium and still the market moves in his favour reasonable profit after payment wirebars works out at between the profit after payment wirebars works out at between the profit after payment wirebars works out at between the profit after payment wirebars works out at between the profit after payment wirebars works out at between the profit after payment wirebars works out at between the profit after payment wirebars works out at between the profit after payment wirebars works out at between the profit after payment wirebars works out at between the profit after payment wirebars works out at between the profit after payment wirebars works out at between the profit after payment wirebars works out at between the profit after payment wirebars works out at between the profit after payment with the profit after pa the broker, whose ing price is equivalent to the profit. If the price moves far the option premium has penses. This operation requires 11 and 12 per cent, on an and knowledge of current price of the metal plus enough in his favour before the swallowed up all his paper pretty close calculation as the annual basis. To reach this profit is only attractive if it figure brokerage 0.25 to 0.5 per protect his clients insurance) of the metal for the his option by buying or selling. The safest investment of all exceeds the amount that could cent. (depending on the broker ally disastrous situa- life of the option.

an equivalent amount of metal on the Metal Exchange is the be made by depositing the and the size of the transaction), Other valuable invest. For this privilege the buyer forward. Then if the market "carry." It is not an invest, money with a bank for the insurance of about 0.02 per charts, which are mium, which in the case of his option on the due date and no speculative element but is quote "carries" in the form of charge of around 15p per tonne by several firms of copper would currently be close out his forward position simply a method of securing a an interest rate, so all the interest rate and over the interest rate of a bank for the insurance of about 0.02 per charts, which are mium, which in the case of his option on the due date and no speculative element but is quote "carries" in the form of charge of around 15p per tonne by several firms of copper would currently be at a profit. In the meantime, known interest rate on a abort, vestor needs to do is hand over the insurance of about 0.02 per charts. tlysts. These assess about 285 a tonne for a one-year at a profit. In the meantime, known interest rate on a short- vestor needs to do is hand over the difference between the forthe difference between the forsituation by recogerns in price movetrading trends. The
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CONTINUED FROM PREVIOUS PAGE

ing its own special embarrass might have been

Whoever they are these financiers are performing two very valuable tasks. They are at one and the same time relieving industry of the burden of directly carrying surplus stocks in its own inventory, and by stimulating some buying interest in the market they are helping to underpin otherwise sagging prices. Without this readily available means of absorbing cash—itself surplus to immediate requirements the financiers themselves might be in trouble as to making that cash earn its keep.

Traditionally, the price of metals moves inversely to the level of stocks—high stock appears different in that prices tomed at a level higher than

Until that is, the decline in the value of the pound is taken into account. The only surprise now is the very high level of stocks, especially of copper, that has been absorbed by financial interests. This may well indicate a much larger surplus of money looking for a home than has been forecast, since market estimates give something around 25 per cent. of freely available material-the rest being held by non-trade interests.

tonnage of stocks not as yet on warrant" and therefore not as yet figuring in the LME returns. If—as is thought in many quarters—this tonnage is metals moves inversely to the a large one, then there remains level of stocks—high stock always the possibility of the figures, low prices and vice holders of these other stocks versa. The present situation placing all or part of them on appears different in that writers warrant in order to lend them on the LME seem to have bot- on the LME In other words, these holders may yet be compelled by economic considerations to part with them temporarily in order that somebody else may bear the financial burden of holding them. Any prolongation therefore of the present slackness of industrial demand could further tax the capacity of the financial sector to fund yet more increases in surplus metal stocks.

If demand were to show an upturn while these other-stocks remain outside the market, then they could form a very useful buffer. The thawing out pro-cess of the threequarters or so of closely held stocks on warrant may well be a slow; one: first the contango has to narrow to a point where it is no longer an attractive interest factor on money. Then, the real test follows—at what point will those who have invested in metals for capital appreciation (or protection of capital against the ravages of inflation) decide the time has come for them to sell, and go back into money rather than metal? Probably, an upturn in demand would be accompanied by an upturn in the values of stock exchange securities, and thus help to persuade the investors to loosen their hald on LME stocks. If not, then, there could well be a sharp increase in prices to an exaggerated level (with attendant backwardation) before the metal really starts to come out of the woodwork. By a Correspondent



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FROM THE HEART OF EUROPE

WESTERN WORLD PRODUCTION AND CONSUMPTION OF COPPER 1971-1978—'000 tonnes 1975 recovery in world copper prices-1974 to a level more in line with pro-6.875.0 - 7.162.0 - 7.679.0 - 8.070.0 5,617.0 5,974.0 6,250.0 6,650.0 duction costs look none too Percentage utilisation ...: 91.6 94.6 97.0 bright at present. Stocks in Mine production 5,653.1 6,065.0 6,383.1 6,684.3 5,145.4 5,653.1 5,700.0 6,200.0 6,500.0 7,100.6 7,400.0 5,360.0 6,090.0 6,720.0 7,180.0 ondon Metal Exchange ware Refined production ... 6,948.7 5,711.6 6,245.5 6,938.4 6,577.4 houses have soared to a massive Refined consumption ... 840.0 410.0 380.0 (254.1) . 471.3 total of over 430,000 tonnes, Apparent surplus 137.6 against a previous peak of Net imports/experts +69.3 . +4.7 +7.5 +10.0 (184.8) 476.0 192,000 tonnes, but this is only World stocks end year 145.1 850.0 971,2 1,116.3 931.5 1,407.5 2,257.5 2,667.5 3,097.5 3,217.5 an indication of the surplus Ratio stocks to demand, supplies overhanging the mar-17.0 17.9 per cent ket. Altogether it is estimated. Source: Amaigamated Metal Trading. western world stocks will reach over 2.25m. tonges this year, the equivalent of over four likely to be confused by the reduced. But past history has posed from April to June and new Tin Agreement 1 months supplies, and this figure tempting possibility of provid-shown that copper prices do not renewed for a further three producers of one of : is expected to rise still higher ing a short-term solution by stagnate for very long. With months. The relaxation aimed, ing supporters due in the years ahead unless there stockpiling surplus stocks—an consumer stocks at very low in particular, at easing the Geneva talks. As a rare drastic cutbacks in produce expensive exercise that does levels the situation could plight of some marginal mines ducers failed to action and postponement of promothing to tackle the root change rapidly once industrial in Malaysia and means, in major objectives. Or posed expansion plans. | Consumer stocks at very long with months are easing the Geneva talks. As a rare drastic cutbacks in produce expensive exercise that does levels the situation could plight of some marginal mines ducers failed to act the produce expansion plans. In a special report on copper . During the past year some trends, just issued by Amalga progress has been made to-mated Metal Trading, it is wards producer co-operation.

predicted that refined stocks Despite political differences, will continue to expand to over and their competitive nature, 3m. tonnes by 1978, even allow the four member countries of ing for a mine production rate the Council of Copper Export-

of less than 86 per cent of ing Countries (Cipec) did take AN ALMOST constant battle, at the end of June the buffer stock which is of ben available capacity in the period a joint decision to cut back out still continuing, to keep tin stock holdings totalled 11,830 sides in stabilisin 1975-78, compared, with an put and sales by 10 per cent prices in line with production tonnes, and further tin has prices.

average of 91 per cent in the and a further 5 per cent in an costs and above the "floor "rot production bought sub- In the event it was never to be and a further to the stock which is of ben prices." felt there is unlikely to be a demand.

previous 15 years.

to be stepped up considerably, next month.

will be for mini closures prices on the London Metal and soaring prices once demand so further attempts for another situation will be reviand an acute shortage of Exchange have moved in a picks up again.

Once increase could well 30 months to see the control of repeat of the souring prices 2498 for cash wire bars to a newly appointed buffer stock meeting copper in the main consuming With the recent disappointment. However, the political prob and renewed inflationary presting the situation has not been firmed recently that it is the membership if this lems surrounding a general cut sures. The extent of investing helped by the decision at the intention of the Ford Administration back in copper production ment purchases this year, and last Tin Council meeting in tration that the U.S. should be compulsory of large sums of large sums

world-wide are immense, and forward buying by consumers, September to relax the export join the new tin pact, but this an international of especially in West Germany, is controls slightly during the last is subject to sponyal of the likely to slow down any up- three months of the year to a U.S. Congress, where there are for the moment the surge in prices, even if the 12 per cent cutback, instead of powerful anti-Agreement forces the Tin Agreement. surplus of slocks can be the 18 per cent. reduction im- already prepared for bettle.

effort to bring supplies more the International, Tin Agree sequently. It is calculated that double the size of In these circumstances it is into line with declining ment has been fought on the the buffer stock funds are only stock from the equ London and Penang markets, sufficient to acquire between 20,000 tonnes of tin sustained increase in copper The cuts are claimed by Wes. An eventful year has been the 14,000 to 15,000 tonnes of tin tonnes, but with only prices while there are such tern world consumers to be renegotiation of a new Tin at the present price levels, so contributions from surpluses and margin of unused more based on theoretical tar. Agreement to replace the pre- any further heavy support buy countries for the production capacity. It is gets than actual production expectation of a new Tin any further heavy support buy countries for the production capacity. It is gets than actual production expectation expectation of a new Tin any further heavy support buy countries for the production capacity. calculated that less than 50 per cept in the case of Zambia, year, the controversial suspen-buffer cent of the world's copper where transport problems and sion and subsequent resignation resources. mines are able to operate import/export restrictions have of the Agreement's buffer stock mines are able to operate importexport restrictions have manager and deputy; and the caused by the decision to raise than the one in be promisely at present price brought a definite reduction in imposition of severe controls on the "floor" price of the Agree-beginning of the tion costs continue to rise and the first time a joint decision exports to try to bring supply ment to \$M900 a picul (133 lbs) with the present pact copper values stagnate, the per- for positive action has been more into line with demand in January to take account of floor price has gone copper values stagnate, the percentage of loss-making mines
taken by Cipec, and further
Will increase steeply. This measures for price protection
means that either the size of are to be considered at the
production cutbacks will have ministerial meeting in Lima

in January to take account of floor price has gon
Unless prices can be lifted to the increase in production costs £1,350 to ground £3,0
more reasonable levels soon, it in the main producing areas. At but the contribution is feared that the closure of the time it was claimed the buffer stock is still in
marginal mining units and lack
rise was not splicient to cover original floor price;
of development of increasingly output costs and size there is of development of increasingly output costs, and since then in-reducing the toni scarce new deposits could result fiation has obviously added a 20,000 to 9,000 tonne. or the longer term outlook. In the past 12 month, copper in another period of scarcity further twist to the costs spiral,

LONDON METAL EXCHANGE IV

The base metals

At present, however, the be made at the next Tin Council of copper in recent years. As high of £625 a tonne, after the manager of the international A rise in sales by China, the consumption trends show, spectacular fall from over Tin Agreement is facing a test which is not a member of the the consumption trends show, spectations in the growth rates in demand for £1,400 at one stage in 1974 ing time, with his available Agraement, worsened funds believed to be neng too situation and the threat of more the multi-commodifcopper in the main consuming with the recent disappointment funds believed to be using too situation and the inreat of more the multi-commoditaries are not good, with the at the likely postponement of plantiful, and the delay in sales from that source remains, proposed by Unctad, wildly fluctuating prices and dustrial activity world-wide threatening to necessitate the long last the U.S., the world's pulsory buffer is couraging substitution when until late 1976, price prospects removal of more surplus surplus surplus consumer of the will reflect the compounded that a the likely postponement of the multi-commoditaries are not good, with the at the likely postponement of plantiful, and the delay in sales from that source remains, proposed by Unctad. The compromise the multi-commoditaries are not good, with the at the likely postponement of plantiful, and the delay in sales from that source remains, proposed by Unctad. The compromise the multi-commoditaries are not good, with the at the likely postponement of plantiful, and the delay in sales from that source remains, proposed by Unctad. The compromise the multi-commoditaries are not good, with the at the likely postponement of plantiful, and the delay in sales from that source remains, proposed by Unctad. The compromise the multi-commoditaries are not good, with the at the likely postponement of plantiful, and the delay in sales from that source remains, proposed by Unctad. The compromise the multi-commoditaries are not good and the delay in sales from that source remains are not good at the likely postponement of the multi-commoditaries are not good at the delay in sales from that source remains are not good at the likely postponement of the multi-commoditaries are not good at the likely postponement of the multi-commoditaries are not good at the likely postponement of the multi-commoditaries are not good at the likely postponement of the multi-commoditaries are not good at the likely postponement of the multi-commoditaries are not good at the likely postponement

1977 1978 pact. sufficiently strongly t that their interests better served by fo 6,000.0 6,500.0 6,900.0 6,500.0 7,100.0 7,400.0 purely producer carts example set by the oilcountries with OPEC 220.0 of the concentration (+20.0 duction resources in tries. It was felt that the

replacement of the all-

buffer stock personne

ing the attitude of :

1976

83.8

+20.0 +20.0

430.0 400.0

Part of the problem was

of the previous bu tonnes of tin could be offered ture so that a simpl on to world markets in the last can take major deci quarter, and with the expected other was that the failure of demand to improve, countries should mai the buffer stock may have to sory contributions take up the extra quantity at larged buffer stocka time when funds must be run producers claim it is 1 ning short. It was revealed that should be forced to i

> In the event it was stock's financial change, however, is t will in future be val current -" floor '

> > voluntary contributio

Meanwhile, with the terms of the proposed new Tin Agreement, and bitter

dissatisfaction is looking somewhat

TOPER issue includes

Derek.

Alan F

Savid M

CHARTE CHARTE

Lead and zinc

IN SOME ways the lead and ciation in the real value of the zinc markets have swopped European price since the last positions in the past year. Pri- rise in September, 1974 as a controlled lead prices on the value of sterling during the London Metal Exchange by a past year. But it does mean that policy of support buying, lost LME values should come up to control of the market come a range of between at least £360 pletely and have left prices to to £370 a tonne if they are not find their own level. In contrast to undermine the newly estabzinc producers are now taking lished producer price. a much more active part in Zinc stocks in the LME ware regulating LME zinc values in houses have been rising steadily. order to ensure that they do and it is believed there is not undermine the European sizeable amount not on warrant. producer price. This support so it may take some time before campaign in zinc was made the producers can establish connecessary by the producer's trol again, especially if there is determination not to cut their no sustained recovery in deprices in the face of falling mand. The outlook for zinc demand, but instead to reduce consumption is far from promis-

producer price at which the it is hoped as a prelude to bulk of zinc is sold and which better demand, provides a guideline for the Lead prices appear to have provides a guideline for the Lead prices appear to have cost of ore concentrates sold by found their own level now, since the mines to smelters. So zinc maintenance and agreement of sharp fall from £190 to £150 in a common price decided after les than a fortnight. aside funds to keep the LME rallied to present levels, if only market in line. Once or twice to mirror the decline in the the market broke free, when value of sterling, but there is the cash price was forced below the cash price was forced below precious little trading activity \$200 a tonne by speculative selling for a brief period, but the producers, soon re-established the general slump in industry. by buying up a large proportion

after the previous boom. A runther test of strength is now due,
with the move by the majority
of producers—likely to be universally followed—to raise the
European price by £30 to £390
a tonne. It is claimed that,
for some 60 per cent. of total although demand for zinc is sales in Britain. still poor, the increase in price

mary producers, who previously result of the decline in the

production drastically. ing at the moment, with the It was feared that surplus depressed state of the car and supplies of zinc, especially from steel industries, but zinc is the Communist bloc countries, usually the first base metal to pouring on to the LME would be affected by changes in indusbe so competitively priced that trial activity and there is a they would attract away con- slightly more hopeful view in sumers with direct supply con- the U.S., where destocking of tracts, based on the European metals appears to have halted,

the withdrawal of the pro producers, who had previously ducers' support buying activity been mainly concerned with the in May, when there was a very

The market has subsequently The producers started the of the stocks available to the year by trying to hold prices

above £220 a tonne, then It has been an expensive gradually lowered their target exercise at a time when zine to £190, under the pressure of producers' resources have been having to buy up large quantities strained by the move to cut back output by as much as 40 from the secondary smelters, per cent. of available capacity in view of the slump in demand after the previous boom. A further test of strangth is now due. BILLINGTON OF LIVERPO

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is justified purely on the depre-

ather

ks action prices

t Nigerian liser t built:

LAGOS, Oct. 20, FIRST fertiliser

a Japanese company season's produ ili -provide technical 2.58m. tonnes.

Need for rise in world copper values stressed

empo of progress, and led to predictions of a crisis, rned that the situation come more alarming if wable resources conbar and not one to be passed going viding sufficient copper to the Renewable resources and in importance in world markets.

Ver, I am concerned markets reacted to supply He estimated that alightly less now on would require a price of than 60 per cent, or about 4m. It is in the context of greturns for it in the realistic price level and holding 2.3m. tonnes a year, must have stockpiling was given by rivet; he added.

Australia assesses crop prospects

AUSTRALIA'S BARLEY barvest season's 1.75m, tonnes); sorghum psen completed and is australia's Barley barrest season's 1.75m. tonnes); sorghum posed a serious threat, an added commissioning, Radio this season is now expected to be 530,000. tonnes (500,000. and this season is now expected to be 530,000. tonnes (500,000. and this season is now expected to be 530,000.); oats 67,000. (138,000 before stock might be a prindent lim. Naira (£10,8m.) 2.1m. tonnes forecast in August, and 167,000). Rice is unchanged no complete substitute for the than Bureau of Agricultural at 210,000 tonnes compared with free market system had yet been town of Kaduna was a Japanese company sestimates. Last last season's preliminary estimates and season's production was put at mate of 169,000.

Mr. Brooks said that, if Contilled the retained intention.

stockpiling was given by another speaker at the forum, Mr. Louis Brooks, director of the Office of the U.S. Stockpile Dis-posal, General Services posal, Gene Administration:

ramifications economic stockpile were far more intricate than the comparatively simple problem of strategic stockphing. In a limited stockpiling. In a limited number of metals, where a high concentration of supply sources posed a serious threat, an added

a Japanese company season's production was put at mate of 169,000.

Oilseed harvest and export gress fatified the stated intention of the U.S. to join the Interpolate forecasts are all higher than the lower at 640,000 tonnes—against first estimates. Production of 80,000 and last leason's crop sunflower seeds is put at 119,100 of 872,000. But the sorghum tonnes (118,000 and 125,000); the Tin Council would be composed food production. The companies of the current food production. The companies of the U.S. retaining the composition of the current fiscal provided the stated intention of the U.S. to join the Interpolation of the U.S. and the composition of the current food production. The companies are all higher than the u.S. retaining the composition of the current fiscal provided the stated intention of the U.S. to join the Interpolation of the U.S. and the composition of the current food production. The companies are all higher than the u.S. retaining the composition of the current fiscal provided the stated intention of the U.S. to join the Interpolation of the U.S. and the composition of the current food production. The companies of the U.S. retaining the composition of the current fiscal provided the stated intention of the U.S. to join the Interpolation of the U.S. and the u.S. and

food production. The rop is expected to be slightly form. Naira (£50m.) higher at 1.06m. tonnes, cumbing and ures fertilisers. being built, Nigeria built being built built being built built being built built being built built built built being built bu

Japan signs S. African sugar pact

mitted by 16 beet refiners show an average white sugar content of 14.73 per cent. per tonne of 14.73 per cent. per tonne of beet, which is lower than last year's mediocre 14.83 per cent. This time, however, there and compares with a Belgian average of over 15.50, the Belgian average of over 15.50, the Belgian strong averag tion reports. However, a spokesman said the October 8 estimate of 675,000 to 680,000 tonnes of white sugar production still stands.

U.S. expands commodity credit scheme

WASHINGTON, Oct. 20. THE U.S. Department of Agricul-

here.
The expansion in the USDA's export-sales credit programme, follows authority from the fiscal branch of the Government to year.

Countries Interested In taining credit and likely to be included among those which will benefit from the increase in the programme funding are South Korea, the Philippines, Poland, Peru, Romania, the Dominican Republic, Morocco, and Zaire. Most of the major U.S. farm comodities, except feed grains, are eligible for the credit facili-

COCOA PACT

A more workable COPPEJ VALUES DUE SOLD TOWN OR 20. SIA APPEALED for and international of princes of the prince when the 1975 in all Ruber configures to the prince when the pr

circumstances remains to be seen, but clearly the new agreement also present of this arrangements are a considerable improvement over present ones.

The range has been increased of other significant market from the existing 9 cents to a factors. from the existing 9 cents to a factors.

more realistic 16 cents, with a factors.

6 cent zone above the 47 U.S. It would appear from the cents a pound mid-point, within comments of several delegations which the market can operate that the producers would never

THE U.S. Department of Agriculture (USDA) was prepared to accept foreign buyers' requests for short-term credit of up to three years to help finance purchases of U.S. agricultural commodities, official sources said berg.

Arrangements for buffer stock the major consumer countries agreement.

Arrangements for buffer stock the major consumer countries agreement.

The Americans had pro-large increase in the price range the page that all producers to bring the page that the page that agreement is a surces said berg.

Arrangements for buffer stock the major consumer countries agreement.

On the consumer side, the U.S. much more satisfactory, with the have held out for a lower range. On the consumer side, the U.S. possibility of direct purchases on at the risk of precipitating a can as it virtually undertook to the market at the lower end of breakdown in the present con-rid under the present Agreement, leavely in

Whether the combination of above the 55 cent maximum and expected to rise to more than export quoias and buffer stock until the price came back within SSOM. by September 30, 1976, activities will hold up in the the agreed range.

circumstances remains to be the agreed range.

The new agreement also pre-expires and the new one comes seen, but clearly the new vides for revision of this into force.

Ivory Coast

Should the Ivory Coast decide to stay outs of the Agreement, this itself would not torpedo chances of its successful operawhich the market can operate that the producers would never than Ratification by the requisite free of all institutional interven, have chilained such a startlingly tion. Ratification by the requisite free of all institutional intervent have chilained such a startlingly tion. Ratification by the requisite

On the consumer side, the U.S. the price range and below the ference with a reconvened session play the market game largely in minimum price of 39 U.S. cents. early next year.

Export quotas, which are The prospect of a stalemate consumers.

India concern over raw jute purchases

THE INDIAN Government has Commissioner to watch the situathere is a shortfall of 10 per cent. decided to penalise jute mills tion for a week and then come in purchases by the mills. which refuse to buy their weekly down heavily on mills which still ... In the meantime, the Governquota of raw jute and has asked to them. The commissioner to serve Reports reaching New Delhi been asked to increase its purticular to serve Reports reaching New Delhi been asked to increase its purticular to the commissioner to serve Reports reaching New Delhi been asked to increase its purticular to the commissioner to serve Reports reaching New Delhi been asked to increase its purticular to the commissioner to serve Reports reaching New Delhi been asked to increase its purticular to the commissioner to serve Reports reaching New Delhi been asked to increase its purticular to the commissioner to serve Reports reaching New Delhi been asked to increase its purticular to the commissioner to serve Reports reaching New Delhi been asked to increase its purticular to the commissioner to serve Reports reaching New Delhi been asked to increase its purticular to the commissioner to serve Reports reaching New Delhi been asked to increase its purticular to the commissioner to serve Reports reaching New Delhi been asked to increase its purticular to the commissioner to serve Reports reaching New Delhi been asked to increase its purticular to the commissioner to serve Reports reaching New Delhi been asked to increase its purticular to the commissioner to serve Reports reaching the commissioner to serve Reports reaching the commissioner to the commissioner to serve Reports reaching the commissioner to serve Repo

"show cause "netices to estant from West Bengal say that, while chase operations and has been units.

The Commerce Minister, D. P. licensing and control order is The action is needed because of Chattopahdyaya, has told the being: followed by and large, the falling price of raw jute.

MARKET REPORTS AND PRICES

The OCTOBER issue includes:

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. Silver variate d. Sp an owner lower or spot delivery in the Lundon builten sartest resterdar, at 11.1 in. U.S. cent quivalents of the firms levels were: pot 455.0c, down blac; three-month 453.c, down blac; three-month 453.c, down blac; three-month 453.c, down blac; the metal 13-month 473.c, up 0.1c. The metal cases traiting at 2113-2123p (656)-457c) and mproved to close at 2114-212.8p (656)-250c) in moderate bashess.

months 224.8c -0.8 roombs 237.9p -0.4 CME Turnover 130 (128) lots of 18,000

COCOA After opening lower, prices sessed further led by light liquidation of positions in near months, reports GIII and Duffue.

585.0-89.0 -0.5 Sales: 2,455 (1,565) lots of 10 ton beteratiteen! Cocsa Astronment prices sily \$2.56 (\$2.68) U.S. Cents per posmit dicator 15-day sverage \$5.11 (54.87); day Werege \$4.82 (\$4.16).

DRY CARGO—Insufficient frances were belosed to consum the recent slightly limer tendency in R. American grain rades; but carging were arranged from

EASIER opening on the Lauden physical market. Uncertain throughout day, closing on an irregular note. Lewis and Poat reported a Malaysian godown parke of 128 cents a kilo (buyer, Novem-ber).

Sales: 30 (40) lots of 15 tons.

SOYABEAN MEAL

Sales: 111 (78) lots of 180 tostee GRAINS

Whent-U.S. Dark Northern Spring No. 238.5; Dec. 238.5; transhipment east co 655.75 transhipment e Malze—No. J. Yelle Malir No. J Yellow American/French Oct. 186.25, News, 187.51, 'Dec. 397.75 trans-shipment ager sand

Sendand 501.30.

BARK LAMB—Market remained very guide and there was no significant movement in price valuations. Limited sales for the property of the consumable wheat indicated oct. In the consumable wheat into the consumable cort. Set, there is a set of the consumable of the consumable wheat into the consumable cort. Set, there is a set of the consumable of the cons

Sept. ml.

EEC DARLY IMPORT LEVRES and promiums, solutions of account per former. Common when 100 lbs 30.0 to 32.3, 180 lbs 18.4, 180-120 lbs 31.0 to 37.0, 120-150 lbs 18.0 to 32.3, 180 lbs 18.4, 180-120 lbs 31.0 to 37.0, 180-180 lbs 18.4, 180-180 lbs 18

fixed at 2.55 taxime).

Market oposed slightly easier and some 289 points were lost in quiet conditions.

Values improved his the afternoon in very quiet conditions with a steedder limported produce: Oranges—South Rid limported produce: Oranges—South Rid market showed virtually no charge on at the day, reports C. Crumkow.

25 bugar Pres Comm Closs Day's Done Closs Closs Day's Come Closs Day's Come Closs Day's Come Closs Closs Come Closs Come Closs Come Closs Come Closs Closs Come Closs Come Closs Come Closs Come Closs Closs Come Closs Come Closs Come Closs Come Closs Closs Come Closs Closs Closs Come Closs Clos

WOOL FUTURES

Naison: 11 (7) DEE of 1,500 Cine.

SYDNEY GREASY (In order buyer, maler, business)—Oct. 294.5-214.0, 234.0-235.0; Doc. 365.5-248.8, 284.5-248.8, 284.5-248.8, 284.5-248.8, 285.5-285.5, 287.8-244.8; July 285.2-285.8, 286.5-286.8; Oct. 272.5-474.0, 274.5-474.0, Doc. 275.4-274.5, 274.5-474.0, 274.5-474.8, 284.8-277.8, 287.8-287.8, 284.8, 284.8, JUTE

whitement east coast.

Barley-ZEC feet Oct. 2013. Transition
Bent west coast. Rest mercord.

U.K. for Oct. Dec. shipment: BWB first, Stiff, Dec. 8217; per tonne c.i.i. North
BGCA-Regional and U.K. average BWC first, BWD first. Tonna: BTB first, Euro ports.

PRICE CHANGES BTC £196, BTD £196, Calcinita gends quiet-Quotations c. and i. U.K. for Oct. ship-ment: 10-ux. 40-in: 49 1, 79-x. 55.31 per 189 yards, Nov. 57.83 and £5.53. Dec. 57.25 and £5.57. "B" wills: £22.07, £22.31, £22.35 for the respective shipmant puriods.

Limeted Lan No. Land 199 +1.5 0275.0

Rubber kilo 32,75; pinat EAL int 500; Sngar diaw 1161; Woultope Stat. Hip 198; Cloves: Madagassa; E2,600 Pepper White...ton 1940; Black...ton 1,740 minal, † Seller. § Unofficial cative price. b U.K. and Con-refined. c Uganda Robusta sta indicative prices (.o.b. Mor

FINANCIAL TIMES Oct. 20 Oct. 17 Month ago Year ago 175.02 175.02 178.32 199.59 (Base: July 1, 1852=190) REUTER'S Oct. 20 Cot. 17 Month ago Year ago 1141.4 1146.3 1158.8 1230.3 DOW JONES Jones Dot 17 Ago pot 300.79 301.57 515.30 399.7 utare: 284.35 285.42 300.04 589.7 MOODY'S

SpieComm't 773.7764.4 807.5 874.5 (Dec. 31, 1931=196)

90 17 ago ago

U.S. Markets

Grains up as Soviet deal awaited

Course—Deel 31.07 (83.67), March 52.50-52.55 (54.37), May 32.10, July 54.05, Oct. 54.10-54,25, Dec. 54.25, March 54.53-54.60.

Discribean Meal—Oct. 139.50-140.00 -146.60t; Dec. 136.60-135.50 (136.60), Jan. 136.60, March 139.00.

Sayabeas Oll-Oct. 21.20-21.23 (21.10).
Dec. 11:0-21:03 (20.00). Jan. 31:10-21:23.
March 21:25, May 21:30-21:25, July 21:30.
August 21:33, Sept. 21:30-21:23. Sugar—Spot 12,90 (same). Jan. 13,99 nom., March 13,85-13,50, May 13,77, July 13,77-12,73, Sept. 13,72, Oct. 13,70-13,83, March 13,55 nom. Sales 1,504. **Wheat-Dec. 414-412 (405)-406), March

428-425 (4191-419), May 4301 (424), July 4261-427 (430), Sept. 4321 (438). WINNIPEG, Oct. 20. ††Rye—C (20) bid., Déc. 2871 asked (2892 May 27 asked, July 2741 nom.). gBarley—Oct 235; (233)). Dec. 235 asked (234). May 238; asked, July 235 nom. dFiazzetd-Oct. 720 asked (708 bid) Nov. 722 asked (710:, Dec. 715 asked, May 730 asked, July 785 asked. All cents per pound ex-warchouse unless otherwise stated. "Cents per 60-lb bushel ex-warchouse. 4"s per troy ounce-108-ounce lots. † Chicago loose s's per 108 lbs

Commodity Charts are so good will send you a copy free!

sting subscribers are very enthusiastic about the new averages we have added to our service. We know e you have seen them you will agree they provide st way to real commodity profits — particularly for : in cannot keep in constant touch with the markets. 1ly £67.80 p.a:

LONDON COMMODITY CHARTS Panton Street, Cambridge (0223) 56251

STOCK EXCHANGE REPORT

Gilts weaken afresh and equities react in sympathy Share index down 5.7 at 336.7—Banks on offer

56.95, making a loss of 1.73 over vestment currency became

sometimes more. Closing quota-tions were a shade above the day's worst in places, but the final tone was still very unsettled. Down

EOUITY GROUPS

the last two trading days.

Selling of leading industrials when in thinner trading, the prewas by no means heavy. How mium rose to 991 per cent for ever, persistent small offerings a gain on the day of 3. Yesterand the virtual absence of support left prices with fails to 8 and 5 conversion factor was port left prices with fails to 8 and 5 conversion factor was port left prices with fails to 8 and 0.6332 (0.6353).

Banks dull Fears that the current accelera-

worst in places, but the final tone was still very unsettled. Down 6.5 at its lowest of the day at 2 p.m., the FT 30-share index closed 5.7 down on balance at 336.7.

Second-line equities followed in the wake of the leaders, this being pressure to bear on the big four and RIIshare index and a 3-1 ratio of falls to rises in FT-quoted Industrials. Fears of a call for special deposits brought marked duliness to leading banks and the FT.

Actuaries index for the section lost 4.2 per cent. to 133.23. Official markings of 6.826 compared with 7.787 last Friday and 6.813 a week 320.

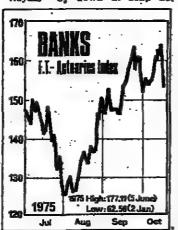
Funds gloom continues

The renewed upsurge in money supply figures coupled with revived rumours of a possible reacted 7 to 263p, while Cater cheaper at 2.10p xd, while Aber-lowed the annual general meeting interim on the money supply figures coupled with received 7 to 263p, while Cater cheaper at 2.10p xd, while Aber-lowed the annual general meeting interim revived rumours of a possible reacted 7 to 263p, while Cater cheaper at 2.10p xd, while Aber-lowed the annual general meeting for the second only slightly from last Friday's meeting in 1.50p.

Fears that the current acceleration of money supply in the U.K. will lead to 2.50p. Molten and U. Stores, 16p. and 1.50p. Molten and U. Stores, 16p. and 1.50p. Molten at 2.50p. and 1.50p. Molten at 2.50p. and 2.50p. Molten at 417p.

Fears that the current acceleration of money supply in the U.K. will lead to 2.50p. Molten at 2.50p. Molten at 4.50p. Molten at 4.50p

Account Dealing Dates 'Option Clife-edged caused the first Dealings thous Dealings Day Dealings thous Dealings Day Oct. 6 Oct. 16 Oct. 17 Oct. 23 Oct. 30 Oct. 31 Nov. 13 Nov. 13 Nov. 13 Nov. 14 Nov. 25 oct. 20 Oct. 30 Oct. 31 Nov. 15 oct. 20 Oct. 30 Oct.



Leading Stores closed moderately lower. Marks and Spencer suffered the worst, recording a decline of 4 to 101p in front of to-day's half-time mates drew attention to Robb-Sp. while losses of 2 occurred in UDS Group, S3p. Burton "A." A basically dull tendency in 183p. while losses of 2 occurred in UDS Group, S3p. Burton "A." A basically dull tendency in 26p.

A press comment where in the standard in the property in 26p.

A basically dull tendency in 26p.

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A basically dull tendency in 26p.

A press comment where in the standard in the property in 26p.

A basically dull tendency in 26p. Selincourt a penny cheaper at 7p. Nothercare declined 3 to 138p, but support in thin markets raised both 8, and U. Stores, 16p, and Maxim Maternity, 14p, by 3.

AD International rise

Miscellaneous Industrial leaders retreated afresh on small selling corder. Falls of about 10 occurred in Unilever, 380p. Pilkingtom. 260p. and Glavo, 326p. Reeds International, ahead of Friday's interim results, cheapened 5 to 220p, while to 585, after 583p: U.S. interest was result, reacted 5 to 180p. Bowater, 188p, and Turner and Newall, 124p, shed 3 apiece: Elsewhere, AD International registered an advance of 7 at 106p, after 107p, reflecting renewed speculative demand or talk of a possible new offer from Dentsply International worth ahout 120p per share. Che Holdings were raised 5 to 189p. Overseas Traders displayed an easier tendency, although 50m.

Barratt Developments deedheed 4; ceded 2 to 70p. Encouraged by last Friday's Middle Wits were.

Miscellaneous Industrial leaders retired at 185p and James Finlay of 20 pain and 18 Howard and Wyndham, a penny easier tendency, although Sime easier at 27p. Central Manufac Darby resisted the trend, improvening put on 12 to 48p on the ing 22 to 78p xd on the satisfactory turing put on 11 to 40p on the lapsing of its offer for LCP, while

ing impatient of North Sea developments and lost 7 to 175p. Small losses were also the case in Paper/Printings except for Oxley Printing which improved

closed 4 down at 218p, along with Associated Dairies, at 228p. The chairman's confidence in long-term prospects helped Lockwoods rise 3 to 62p ad.

Kwik Save closed 4 down at 224p, but MAM opened lower this morning following late news of the "rights" issue on bonus terms. Lemons, an identical case, ended to the "rights" issue on bonus terms. Lemons, an identical case, ended of the state owner. Hotels were divergent in characterists and exceptionally at the exceptional exception and exceptionally and exceptionally at the exception of the exception start lower this morning.

Hotels were divergent in character, Grand Metropolitan losing 2 to 60p, after 30p, and J. Lyons "A" of 15 at 180p in reflection of the gaining 4 to 136p. Myddleton moved narrowly on the increased profits, rellying from 42p to 47p on a reported denial of any truth of support. Courts before closing unchanged on the day at 45p. Breat Walker shed 3 may make a bid for the company. The support of the court of support. Courts the talk that Commercial Union the talk that Commercial Union to 105p xd, while Countryside.

ATE Interpretation and the secondary fits go ahead for the ground of the ground for Fellows. The support of 133p. Textiles and Textiles and Textiles and Textiles and Sylvania at 45p. Breat Walker shed 3 may make a bid for the company. Courts to 105p xd, while Countryside.

ATE Interpretation and the secondary fits go ahead for the support to 105p at 180p in reflection of the ground on small segment of support. Courts of support. Courts the talk that Commercial Union the talk that Countryside. Encouraged by Properties, availing Friday's profits properties, are supported to 105p xd, while Countryside.

Intrial Ordinary... Ord Div. Yld, 2.

58.57 56.95 57.89 58.68 58.69 58.56 59.10 59.50 59.44 59.40 335 356.7 542.4 348.4 548.4 344.2 267.9 270.4 252.2 253 264.3 259.4 6.07 17,0 Samings Tid. Molina 16.64 17,17 16.88 16.59 16.83 8.40 8.55 8.42 8.26 P/E Ratio (1004) (c) (b)... 7,767 5,862 7,200 5,868 6,8: 6,826 Equity turnover £m. 78.15 65.84 60.11 48.83 Equity bargains total. 18,010 16,488 15,813 15,715 14,4

FINANCIAL TIMES STOCK INDIC

16 g.m. 339.8. 11 a.m. 335.9. Noon 336.3. 1 p.m. 336.2. 2 p.m. 333.9. -3 p.m. 336.2.

Latest Index 01-216 8826.

(a) Based on 32 per cent. corporation usz. (b) Nil=\$20.
Basis 196 Gord. Secs. 15/1/28. Fixed int. 1928. Ind. Ord. 1/7/35
Mines 13/2/85. S.E. Activity July-Dec. 1945. † Corrected.

н	IGHS	AND	LOWS		S.E. A	CTI
_	High	la Low	Since Co	Low	_	Oct 20
ort. Secs	68.54 (203) 68.61 (213) 565.6 (66) 442.8	49.18 Grlt 50.63 July 146.0 (Srl) 231.5	(8/1/36) 150.4 (28/11/47) 043.6 (19/5/78) 442.5	49.18 (3/1/15) 50.53 (3/1/75) 49.4 26/6/40) 43.5 (26/10/71)	Daily— Git-Edged Industrials. Specalative Totals 5-day Avvge Git-Edged Industrials Specalative Totals	185, 282 57 155, 163, 231, 53,

yesterday. Following news that the Transport Minister had given the go ahead for the state-owned the go ahead for the state-owned the go ahead for the state-owned the go ahead for Felixstowe Bock. Isop cash bid for Felixstowe Bock. Southwast lost 30 at the latter closed 2 harder at a Libanon gave up 26 at 1975 high of 133p.

Textiles and Tobaccos gave ground on small selling and lack of support. Courtanids closed 3 to 171p in line with the cheaper at 134p. Bats lost 7 to 303p, after 300p, while Imps reGold Fields hardened in the cheaper at 1970p.

shares came in for Cape selling following the lower morning fixlapsing of its offer for LCP, while settlement of the claim against ing of pullion. Although some the latter shed a penny to 35p. former director Mr. D. W. Pinder. Continental buying was reported

NEW HIGHS AND

LOWS FOR 1975

NEW HIGHS (26)

BEERS (1)

PAPER. PRINTING (T)

SRIPPING (D) TEXTILES (1)

AMERICANS (2) Otis Elevator

Golds case to 590p and 380p refalls of 2 were seen a

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times. The institute of Actuaries and the Faculty of Actuaries

Monday, October 20, 1975

GF	ROUPS & SUB-SECTIONS	3	i	Est.	Gross	Est.	Bat.	,_,	-						Since	Dentsply International worth Colling were raised 5 to 190p. about 120p per share. Circ Hold-Among overseas stocks, Pan Ocean
	Pigures in parentheses show number	No.	Chang	ga'era. Fraid g (Nex)	Y leld %		P/E-	No.	index No.	No.	Ko.	No.	• •	976	Compilation	news of the bid approach from Overseas Traders displayed an
	of stocks per section.	1		Corp.	nt 36%)	Corp.	Corp.				i I	!	Eigh	Low	High Low	easier at 270. Central Manufac Turby resisted the trend improve
1	CAPITAL GOODS (179)	124.04	-1.9	18.44	6.51	8,10	8.10	125.57	127.96	126.01	125.85	71.76	151.26	51.78	206.37 50.71	mining put on 14 to sep on the ing 24 to 78p ad on the satisfactory
2	Building Materials (30) .	. 120.60		14.55	6.87	10.60	10.60		195,94				:16:10h	45.11 (6/1)	(4,6,72) (13,12,7) 233,84 44,27 (2,6,72) (11,12,7)	7" the latter shed a penny to 35p. former director Mr. D. W. Pinder. (m) Favourable Press comment Trusts and Financials were
3	Contracting, Construction (28	4	i	16.86	į	6.92	8.99	228.15	235.50 232.74	227.57	227.57	104.58	251.61	74,74	389.33 71.48 19.5/12 (12:12:1	19
4	•	216.89	1	18.85	i	7.77	1		151.85	[]			I REED I	1 100	M673 (356.90)	
	Engineering (Heavy) (13) . Engineering (General) (63) .	147.81	1.6	22.08	j.	7.28	.6.90 7.28	100.70	109.79	108.48	108.99	68.61	(22,4) 117.40	(2)1) 45.43	302.57 64.39 6/6/13) (2/1/76/ 188.59 45.48	ACTIVE STOCKS
7	Machine and Other Tools (8	· .	1	19.27	1	9.57	9.37	43.00	48.01	48.15	42.79	28.99	16/61 48.98	6/l: 20.11	(46/72) 6/1/76) 136.70 19.96	No.
5		105.60	1	20.34	7.45	7.88	7.33	106.13	107.10	107.12	106.26	65.82	120/6) ! 121.76	(2/1) 49.65	(4/7:86) (13)12/74 177.41 49.65	Stock tion marks price (p) on day high low
	CONSUMER GOODS	100.58		i. i 17.32	6.14	8.48	8.46	Inca.	103.00	101.17	101 66	B& 1R	103.00	. !	27 A 72) † (6/1/75)	BP
10	(DURABLE) (57) Electronics, Radio TV etc. (15		i	15.82		9.43	-	117 54	180.00	118.13	119.66	58.54	125.06	(6/1)	21:4/12) (B)1/15)	Marks & Spencer 25p 12 101 -4 128 47; Reyal Ins. New Fully/pd: 12 294 - 308 280
11	Household Goods (15)		_1.0	16.07		9.14	9.11	158.49	155.90	153.57	153.18	84.58	(25/9) 155.90	(6/1) (64.53	195(12) (12/12/14 265.92 63.92 (46/72) (17/12/14	6 Barclays Bank £1 11 250 -13 355 111 Fisons £1 10 363 -8 415 154 Imperial Group 25p 10 70 -2 741 27
12	Motors and Distributors (27		_2.1	20.72	8.70	5.96	5.96	54.67	55.59				55.39	19.91	170.59 19.91	Imperial Group 25p
13 .	CONSUMER GOODS (NON-DURABLE) (167)	156.73	-1.4	14.78	6,22	9.83	8.77	138.64	141.57	159.59	189,46	78.59	146.45	61.96	926.08 61.41	GRC 25n 9 125 — 188 51
14	Brewerles (15)	186.17	1 , 1	19.88	1 '		11.75	158.08	165.56	160.15	198.16	94.27	167.96	75.58	16/6/72) (13/12/74	
- 15	Wines and Spirits (7)	140.08	-1.7	15.89	7.80	10.86	10.86	142.51	146.44	144.39	143.15	110.50	177.94	80.43: S	20/11/72 (13/12/14 267.40 78.88 13/1/72) (13/12/14	British Leyland 50p 8 33 - 1 57 20 N
16	Entertainment, Catering (16	4	-0.0	15.49	7.54	11.60	11.08	159.60	154.09	161.50			167.38	55.28	529.99 54.83	Glaxo
17		148.07		14.12	.	9.75			152.80	- 1		71.17	: ARMED I	(2)11 1/	12:12:174 (9:1/18) 111.65 59.77 (1/5/12) (11/12/14	himsenvied mestawing in the Official list and under Rule 169(1) (e) i.,
15	Food Retailing (16) Newspapers, Publishing (15)	149.51		16.08	7.81	9.50			146,08	3		70.20	149.17 (4/6) 152.14	87,15; 1 (2/1) ((1	835.08 54.25 16/8/72 (11/12/74 260.29 55.08	9)
20	Packaging and Paper (13)	34	-2.5	24.33		6.12	6.18	93,56	۱ [95.05	92.53	58.83	107.12	(6/1) (1	18/1/72) (6/1/76) 135.69 48.46	
21	64 400	. 118.48		12.34	i . '	1 (121.76	 120.89 1	190,18	68,95	132,94;	(6)1) (2 52,63; 3	2614(78) (8/1/75) 204.39 58.63	Ohrion Kehort—3-month can rates
22	Textiles (22)	. 144.19	· —1.5	25.18	7.41	5.17	6.08	146.02	148.75	145.01 1	144.71	84.77	149.62	63.91 2	18/8/72) (8/1/75) 253.72 68.66	The second of th
28		. 190.57	-2.0	17.78	7.07	8.56	8.56	194.38	199.47	196.60 1	197.97	119.14	199.47	109.92 3 (6/1)	(1) 12/14 539.16 94.34 (2) 6/12) (13/6/12)	Deal- Deal- Declara- Settle Bond, Slater Walker and Marks T
24 .	Toys and Games (6)	. 67.41	-1.0	24.64	6.85	5.84	5.64	57.99	60.41	59.62	60.56	30.27	61.12	20.92 j	155.72 BLES 15/1/701 (6/1/75)	Sep. 30 Oct. 13 Dec. 23 Jan. were dealt in for the "put,"
25	OTHER GROUPS (93) Chemicals (24)	178.93	1.5	18.17	6.57	8.64	8.63	174.82	178.99	176.03	176.39	95.77	189.17	·73.14 9	801.93 71.35	acted in National Westminster
25	Office Equipment (10)	89.63	(16.14	8.30	8.69	8.69	82.62	85.07	82.30	82.76	57.42	(6/6) 104.78	45.34 8	111/89 (1/12/74) 246.06 46.3	"Calls" were arranged in Transport, Debenhams, Newman
97		587.28	_1.8	22.20	6.58	5.77	5.56	371.69	372.55	371 ne 5	160 68 ¹	260 31	401 84	(2/1) ((गृशास्त्र) सिंग्रिक	management Agency and Music, Industries and Consolidated M
28	Miscellaneous (47)	. 143.62	1_1.5	18.24	7.09	8.06	8.05	146.83	146.88	144.00 1	144.05	84.28	153.58	60.39 2	(12/72) (28/6/22) 258.83 60.39 (26/72) (6/1/76)	Industrials Grand Met 7 Stater Walker. 9 A C.U.S. A 17 Spillers 5 Mines
29	INDUSTRIAL GROUP (496)	154.68	j=1.5.	16.37	5.29	3.85	B.81	136.48	159.10				143.43	69.19	820.17 59.01 1/5/72 (13/12/14	A.P. Coment. 15 Guardian 10 Terro. 6 Anglo Amer. 30 V
3G (OILS (4)	[381.56	-1.2	15.65	5.00	7.13	6.39	825.55	327.24	319.69 j	26.19	143.81	327.24:1	05.83° 4	LA1 56 : 87.23	Beechamon 35 House of France S United and St Chart chill Pto 10
31 !	500 SHARE INDEX	150.10	1.B	16.26	6.08	8.51	8.26	152.08	154.86	152.14 1	52.57	83.51	156.14	65.49 1	9/6/60) (28/6/62) 227.95 63.49	Bowsters III LC.I 21 Vickers 15 De Beer Def. 35 Westwarts 25 De Bost Gild. 350
32 1	FINANCIAL GROUP (100)	1130.56	1 .	! <u>!</u>	8,63	i — 1	· I	138.50	135.87	. LSS 95 (1	33.64 1	70.72	196(6)	66/1) ((1 56.50-2	6/8/12) (12/12/14 161.41 55.88	British Leyland 7 J.C.L. 7 Property Rampton Asses 18
35		153.25	1	19.19	6.23	7.9 ć	. [164.40	- 1	62.99	80.13	(20,5) 177.11	(6/1) ((1 62.56 2	11/4/72; (13/12/74) 188.32 62.44	Courtsuids 12 Fors
34	Discount Houses (9)	158.05	-2.9		₹2.05	-	·	157.56	156.58	51.08	45.11			(2/1) (2 84.13, 2	93.13 81.40	Determine 15 Marie Spinor 11 Perchey 6 Metals Strate 8
35		94.43	-0.8	19.03	8.95	7.30	6.92	98.16	96.01		95.18	85.16	(7/3) 134.39 (10/3) 127.97	(6/1) (48.81 4 (6/1) (33.7E 38.85	Ragie Star 13 Nat WestBank F2 Town 2 Comm. 4 Pres. Steyn 275
100		113.20	_5.0 _2:1	_	6.04	_	- 1		119.21 1		- 1	60.60 52.27	(23A) (23A)	(2/1) (1	94.40 44.88 55.75 (2)1/75 55.75 48.96	Pirut National 2 Piessey 8 Oils Welkom 55 Pi G.R.A. Trust. 4 R.H.N 5 Brit. Petroleum 45 West Areas 75 M
38	Insurance (Composite) (7) Insurance (Brokers) (9)	1214.10	1 -	9.85	4.02	16.98			225.06 ji	- (L.	214.75	(2)1) (2) 68.96. 2	(1,4/72) (13/12/74) (62.57 66.86	Gen Bleetrie 13 Beet Inct 25 Shell 30 Familian Copp. 10
59		86.33	_1.9	-	KAK?	_	12	87.42	88.45	87.53	. 1	45.50	94.97	7/1) (1)	2:12:13)(18:12:14) :79.57 31.51	
40	• • •	156.01	-0.8	3.91	5.97	1	38.66		161.96	- [· . I	- 1	941.22 (22/4)	89.19 3 (7/1) (9/	57.40 56.01	MONEY MARKET
41	Miscellaneous (4)	69.61	0.5	13.86	W.16	10.83	10.68	69.81	70.37	69.80	69.05	42.58	75.78 (25/4)	34.78 3 (10/1) (18	11/73) (30/4/65) 03.13 33.29 36/72) (17/12/74)	MUNICIPALITY
42	Investment Trusts (50)	160.63	—1.S	3.09	4,44	32.43	32.41	162.54	164.08	62.80 11	62.62	67.35	178.58 (6/6)	73.43, 2 (6/1) (25	48.79 71.63 (16/12/14)	
48	ALL-SHARE INDEX (650)	146.55	1.5		5.88	7.	- 1	47.76	150.22 1	47.76	48.15	80.56	154.09 (62.16 21 (6/1) (1	28.18 61.92 (6/12) (13/12/19)	Large assistance
·iC	COMMODITY GROUPS			i	i	. !	.]	1	Ì	1	[-			1		Tier 80 approvement
1	(Not included in 500 or All-Share indices)	1			.		.	!	-			j	-	• !		Lending Rate 12 per cent. Treasury bills, ar excess of ce
44	Rubbers (9)	369.60	_0.2	15.82	9.23	9.15	9.08	60.45 .	\$65.13 [[] 3	62.83 56	52.83	14.48	3525.4 2	81.66 56	55.57 84.68	(since October 3, 1975) revenue payments to the ce
45	Teas (10)	109.86	+2.1	27.21	9.50	3.86	3.73	07.55	05.07	05.16	05.37	60.61	109.86 (20/10)	12(1) :(23 76.76 ' 14 10(1) :(1	(1/13) (25/8/65). 81.47 59.78 (5/72) (17/10/74)	Bay-to-day credit was in short bursements, and maturing local ra
45		276.44		71.04	17.72	1.41	- 1	- 1	86.61 2			53.99 4	457.74·2	56.42 5(24/8) 13	67.78 94.08	yesterday and the authorities gave Discount houses paid 111-111 lot a large amount of assistance by per cent for secured call loans in st
	• • • •	109.76		11.16	4.63	-[Ĺ	11.10.11		Í	- 1	141,34 (30/6) (80.58° 17 2201 198	75.90 66.81	buying Treasury bills from the the early part and rates at the to Discount bouses. Ranks carried close were around 10-10f per cent. II
i	Tins (8) Overseas Traders (13)	86.00 206.88	1	16.84	1	· [95.56 09.37 2	85.43 8 09.60 91			114,49 (6/8) 25¥.28	90.91, 11	85.45 b4.65	forward overfull balances from In the interbank market over- Friday, but this was outweighed night loans began at 112111 per no
	1				7.77	1.03			1	1	1	- [(20/5)	(8ri) (20	(6/1/75) (6/1/75)	I Should be a second and a second a second and a second and a second and a second and a second a
F	EXED INTEREST	Monday,		Priday Oct. 17	Thurs. Oct.	Get.	Oct	- 0	ML O	CE . C	let.	New -	1975	5	Compiletion	Oct. 20 Certificates Intertweek Anthreits reposite bonds forces deposits deposits de
		Index No.	Yield %	17	16	15	1 14	. 1	3	10	9 (42	ppras.)	High	Low :	High Low	Ocumists - 10-11% 110-11% 11
1 , (Consols. 24% yield	_]	15.36	14.98	24.77	14.70	5 14.	25 14	.86 14	1 46.4	4.95	15.85	-!		_ _	2 days notice. — 112-112 112-116 — 112-116 — 111-112 111-116 — 1116 — 111-116 — 1116 — 1116 — 111-116 — 111-116 — 111-116 — 111-116 — 111-116 — 11
	0-yr, Govt. Stocks (6)	45.66	:14.18	46.69	47.78	47.6	s 47.	65 47	37 47	7.19 4	7.19	44.85	53.09	58.27 1	16.42 38.27	One marth
1	Oyr. Red Deb. & Loans (15)	46.30	715.89	46.52	46.96	46.90	46.	85 46	i.85 48	5.83 44	6.83	41.23	50.68	\$7.01 1	(8)63) 6/1/76) 13.43 87.01	Three months 114-115 116-114 116-115 114-114 114-125 118-115 118-115 114-12 114-12 114-13 1
	nvestment Trusts Prefs. (15)	45,27	15.29	45.05	45.46	45.46	45.				}	87.24	47.30	15.35 11 (3/1, (13	10,63, (3,1/6) 14,41 34,46 19,63 (4,12/74)	Nine months 12-112
5 (Coml. and Indl. Prefs. (20)	61.93	15.16	64.88	6N.13	62.30	62.	59 61	.15 61	.42 -5	1.55	51.30	68.02	48.35 11 3/1: 1/7/	14.95 47.67 14.95 47.67 10.63 (811/0)	t Legal authority and Granes between green days' region others are a large
Overse:	is Traders 31/12/74	re Velue 180.03	Misc	tion or (Financia	4 31/1	Date 12/79	126	Value .96	глапаре	ted by r of the	e Exci		Unication Segraph	s Limited (a Grass) en es	itato nominanti made legra ribris bin cent'; mm. legra 121-14 del cent'; usp desce
Eagisco	eriog (Goderai) 31/12/71 1	53.84 53.84	Food	Manufa Retalilo	Cluring 19	29/1 29/1	2/67 2/67	- 114	1.13 1.13	HEM 3	ilgt ei Nation	ater. She ca Is now	available	of the	FT-ACCEPTED	cent.; and three-month 117s-life per cent.; for one-inputs trade bills 111.11: new cent.
Toys at	nd Games 16/1/79 1 Equipment 16/1/70 1	44.76 35.72 62.78	Minit	ance Bro 19 Finan Juher	CE	29/1	2/67 2/67 4/62	2.00	1.67 1.00	the Fit	tencial 1	Timeth.	Bracken.	Manage .		I BECOKE I I I - I LO DET CEUT.
i adustri	al Greup 31/12/79 1	21.20	#	Redempt	lon ylel	d. FT-			as are		nacejsk Statiska			Zp		Deposit States for small pums at seven days' notice 7 per cent. Clearing Hank Rain for Average trader rates of discount 11.4213 per cent.

ONEY MARKET

Large assistance

by: a net market take-up of cent, and eased to 10-101 per Treasury bills, an excess of cent, but increased in 101-101 per revenue payments to the cent at the close.

Exchequer over Government dis-Short-term fixed period interest

Gince October 3, 1973)

Exchequer over Government disBay-to-day credit was in short bursements, and maturing local rates were generally firmer with rates itightening more in the resterday and the authorities gave
Discount houses paid 114-114 longer periods. The three-month large amount of assistance by per cent, for secured call loans in sterling certificate yield improved buying Treasury bills from the early part and rates at the in 114-114 per cent, from 1144-115 loans began at 114-114 per cent.

Friday, but this was outweighed inght loans began at 114-114 per nominal in some cases.

market deposits pille è bills o 1119-12 10-114

BASE LENI RATES

AFI International Aflied Irish Banks Angio-Portuguese B Henry Ansbacher Banco de Bilbao. Banco de Jerez (1) (() R 1) () Bank of Cyprus Bank of N.S.W. Banque du Rhonez Bremar Holdings I Brit. Bank of Mid. Filt.

Duboff Brothers Duncan Lawrie
English Transcont
First London Secs...

Greyhound Guarant Grindlays Bank

Guinness Mahon

Julian S. Hodge Industrial Bank of Sc

Jacobs, Kroll Keyser Ullmann

Hambros Bank Hawtin & Partners # ATTEN

A Pro

■ Brown Shipley Cayzer, Bowater Co. Cedar Holdings Charterhouse Japhel C. E. Coates Consolidated Gredit Continental Trade Co-operative Bank PARIS

TEAR (6)
Teth Hides
ds West Nile
Lunuva Copleys Bank Corinthian Securitie NEW LOWS (13) Credit Lyonnais G. R. Dawes

Treas. 10/20c 1978 Treas. 12/40c.1992 Treas. 9/40c 1980 Treas. 13/40c 1997 Tres. 11/40c 1981

BUILDINGS (1) ENGINEERING (1) PROPERTY (1). MINUS (2)

RISES AND FALLS

YESTERDAY

Knowsley & Co. Ltd. Lloyds Bank London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfeli National Westmins Northern Comm. To Norwich General Tri Portman Guaranty... P. S. Refson & Co. ... Rossminster Accept Royal Trust of Cana

Schlesinger Limited > E. S. Schwab Security Trust Co. L. Shenley Trust Standard Chartered Sterling Credit Thames Guaranty Trade Development F. Twentieth Century E United Bank of Kuwa

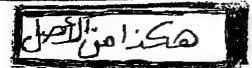
United Bank or Wallace Brothers Bar Whiteaway Laidlaw Williams and Glyn's Yorkshire Bank Members of the Accepts

Close 332-337

LG. INDEX GOLD 143-146

INSURANCE B RATES

Affantic Assurance Cannon Assurance ...



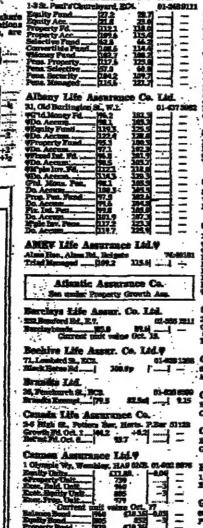
AUTHORISED UNIT TRUSTS

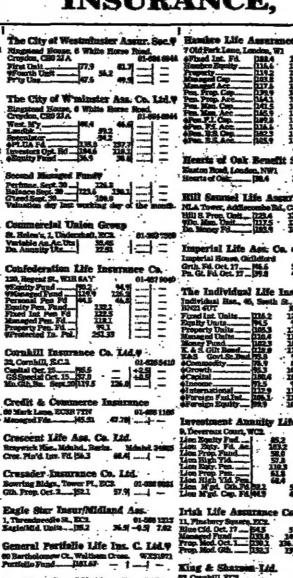
REGIONAL MARKETS

INAUGURATION OF THE REPRESENTATIVE OFFICE IN MANILA—Philippine Islands

ing its important network in the Pacific area.

NQUE NATIONALE DE PARIS cofficially inaugurated its new representative 1 MANILA. This office is aimed to help the industrial, commercial and financial s between the Philippine Islands and France is the many countries where B.N.P. is already whose fundamental goal is to develop its ls and to increase the range of services it s French and international clientele, is thus





Magna Assurance Company Ltd. 18. Chapters Sp. Univides, Midds. 521 Minfra, Life Insur. Co. (U.E.) Ltd. 9 NEL Pensions Ltd. . New Court Property Fund Magrs. Ltd.

O. Sept. 18 169.

O. Sept. 18 169.

O. Sept. 18 169.

Vanhrugh Life Assurance 14-43 Maddow S. Ldu. WirgsLA.

Managed Fd. 100.9 106.

111.8 1 Fixed bluese Fd. 100.9 106.

111.8 1 Fixed bluese Fd. 177.

140.4 Cash Furnit

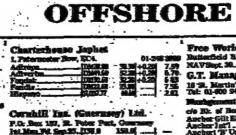
e cost of living ts higher

100,000 th cue of young ar marked the ife to be saved since egan in 1824. es are hard and getting e everything else, the cost resis becoming prohibitive\ w self-righting boats. You uch change from £100,000 and that's without the high

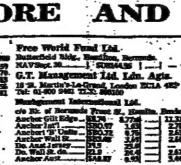
o State aid, we rely solely on our Branches and s, legacies, and our Shoreline membership. clonged to Shoreline (£1.50 a year is the minimum n) you would guarantee us help on a regular basis. so important to us, especially in bad times like these.

he Director, RNI L, West Quay Road, h to help the RNLI in the following way:
lose subscription to join Shoreline
Associate Member £1.50
Offshore Member £3.00
Member & Governor £10.00 lose my donation of £

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01-623-6590 Cm7y Pt. Oct.8 | SUSSLIE | | -



Ex. of Bernanda Front & Hamita, Ranks.

EnryPac/M. Oct.18 | SURENOSM | 156 | 28 Funcharels & 1.

Berry Fa. Oct. 13 | DASS | 119.52 | 328 | Surinvast, Lar. B | Grainvast, Lar. B | Grain

For Jersey Int. Fund Management, see under Sennel House, 1821 Ltd.

Jersey Svys. Br. Unit Tst. Mgrs. Ltd.

23. New Street, 24. Heller, Jersey. 1821 J. 4.60

Prices on Set. 13. Next sub. day Oct. 22.

Leng-Gen Management, Jersey. 74.3

8. Church Street, St. Heller.



Old Court Fund Mingre, Ltd. Save & Prosper International Ltd.

\$3. Broad S., S. Heiter, Jersey 0334 20597
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J. Henry Schroder Wagg & Co. Ltd.

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NOTES

World Wide Growth Manage

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J. R. W. Strant, B. Heller, Jersey.

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FINANCIAL TIMES

Tuesday October 21 1975



SUSTRESS.

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ALL FELLS.

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Receiver for NVT Small Heath plant

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Norton Villiers Triumph's manuthe receiver would "buy time" Meriden sales prospects were facturing activities were put in in launching the plan, the also given an additional boost the bands of the receiver would be plan, the also given an additional boost

both its major plants. Yester which has a floating charge over guaranteed by the Government

to put together a rescue plan for its marketing companies both in Norton Villiers Triumph Manu- the U.K. and overseas were con-

BY JONATHAN CARR

These key points emerge from

MAINLY DRY but cloudy, with

bright intervals. London, E., S.E., Cent. England

S.W. England, N. Ireland

13C ·(55F).

vesterday when the rump of imported components. Appointing work is not threatened.

both its major plants. Yester which has a floating charge over guaranteed by the Government day's announcement appointing most of the NVT group. While for selling the Co-operative's Mr. Kenneth Cork and Mr. the NVT management remained machines overseas. The credits Michael Jordan of Cork Gully sanguine yesterday about the had recently been held up by as joint receiver managers at prospects of saving the company Treasury queries over documenthe group's Small Heath plant, from liquidation — which freshimmless after the liquidator was Cork said it was too early to make the NVT group itself now called in at its Wolverhampton an assessment. "We don't like depends on detailed talks beshutting things up and we don't tween the receiver at NVT Manu-

facturing: the concern which went thought to trade, and had plenty however, Mr. Eric Varley, the into receivership yesterday.

This would involve a much question mark over Norton clear that the Government would smaller operation, cutting the Triumph International, described not be prepared to give the workforce, it is believed, from as a "purely administrative" industry any further financial its present 1,000 to 500, moving concern.

HOPES OF retaining a two manufacturing to singler. This means that the immediate factory motor-cycle industry in premises, and possibly assembling future of Meriden, which sells its factory motor-cycle industry in premises, and possibly assembling future of Meriden, which sells its Britain took a further blow new, small machines using machines through the NVT net-

the hands of the receiver. company said. yesterday with an agreement the hands of the receiver. The decision means that NVT Mr. Cork is acting for Barclays enabling NVT to draw on £2m. has now handed over control at Bank, the main debenture holder, of the £5m. of export credits

called in at its Wolverhampion an assessment. "We don't like depends on detailed talks beshutting things up and we don't tween the receiver at NVT Manufacturing interest still trading satisfactorily in Britain is the Meriden Co-operative, set up with almost £5m. of Government backing, and part of NVT until it was hived-off after a workers sixtin.

NVT. the holding company.

NVT. the holding company.

Solution to he added.

A creditors' petition to the High have debts of between £2m. and court for winding, up NVT was £3m, and other interested parties. These include the liquidator at wolverhampton—where 1.000 workers are staging a sixtin—was hived-off after a workers iquidator, the future of the men themselves; the banks company is squarely in the hands of Mr. Cork.

NVT emphasised yesterday that to still hoped to put together a rescue plan for its marketing companies both in Norton Villiers Triumph Manu
Norton Villiers Triumph Manu-

cases.

100—failing from 111.5 in January-March is 108.7 in April-June and now 105.3 in

The pre-VAT sales boom in

consumer, durables during April was such (the volume index for all retail trade shot

up to 120.2 in that mouth) that there was bound to be some sort of reaction in the

third quarter. Even so, the

The provisional estimate of the retail sales volume ludex for September is 196.0—up on

the 104.9 in August, but not taken by either Whitehall or the retail trade as heralding

any significant change in what

decline was very steep.

cycle industry two months ago, however, Mr. Eric Varley, the

Treasury closes dividend

WEST GERMANY can reason lower than both the Governably hope for a real economic ment's own working estimate (5 growth rate next year of some 4 per cent.) and that of the per cent. together with a further economic advisory council 5 per cent. If all goes well). In presumber of those unemployed senting the figure, the institutes over cash-raising issues of new will probably average about the also distinguish between an shares made at a sizeable distance. same as this year, that is about early rise in production—which they consider probable—and a durable economic upswing.

BONN, Oct. 20.

the autumo report of five leading independent economic institutes Next year independent economic institutes Next year

German 4% growth

forecast for 1976

Kiel and Essen. Their overall The institutes base their conclusion released to-day, is expectation of an early rise both that none of the major domestic on the Government's own efforts far below the market level. problems arising from recession to help boost the economy (a can be wholly solved in 1976 a DM.8bn, programme was agreed general election year, but that in August) and on an improve progress can be buoyed by ment in foreign demand. They moderate, worldwide, economic expect real growth in the U.S. But, in the light of the thigher.

want to maintain their dividend per share on the enlarged capitate of lengthy debate between the Government coalition particles, the Social Democrats and the Free Democrats, and which may be resolved later this week. The FDP is seeking benefits for private renterprises, including introduction of a limited "carry back" under which past losses of the companies are back "under which past losses of the companies are back" under which past losses of the companies are back "under which past losses of the companies are back" under which past losses of the companies are back "under which past losses of the companies are back "under which past losses of the companies are back" under which past losses of the companies are back "under which past losses of the companies are back "under which past losses of the companies are back" under which past losses of the companies are back "under which past losses of the companies are back "under which past losses of the companies are back "under which past losses of the companies are against their dividend accounts sent out to shareholders and the company to the content of the caltively large investment of accounts sent out to shareholders and the company to the content of the caltively large investment of accounts sent out to shareholders and the company to the content of the caltively large investment of accounts sent out to shareholders a deficit of Tracker of Milwauki, 18:8 per cent, Marwin, a private company of the content of the con E. Anglia, Midlands, Channel Is. Dry, bright spells. Wind SE., light or moderate. Max. 13C Cloudy, perhaps some rain, Wind S., fresh or strong. Max.

faction with economic trends.

'loophole'

dend rate can be maintained industry. even if the new shares are priced

sity of entrepreneurs to invest per cent. below the price on the is increased—and this means a Stock Exchange will have to get clear improvement in their profit the Treasury's consent if they expectation.

The balance sheet with the

wind S. (rash of strong.

Max. 13C. (557).

Wales, N.W. England, Lakes, S.W. Scotland, Argyti Mainly dry, sunny spells. Wind S.E. England. Borders, Edinburgh of the Section of the Sectio

expected for KTM BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

More Vickers cash

in a new holding company set Poland's tractor industry.
up to control KTM. Vickers

Wage inflation reduced last month

A year ago the Government Ferguson-Perkins which will be any deliberate attempt to break pumped £3.5m. into KTM by way needing £80m worth of machine the rules. Qualifying companies of Industry Act loans and in tools and other equipment as return took a 50 per cent, stake part of a contract to reorganise

relatively large investment of stock reduction so that although cent to the end of June, with seek to win back sor Trecker of Milwauki, 188 per cent, Marwin, a private company, higher in the first half of 1975 though Rugby does not appear at 183p the "A" shall be contained by the contained was a seventh of process of physical industry decline was of per to see whether GUS stock reduction so that although cent to the end of June, with seek to win back sor trecker of Milwauki, 188 per cent, Marwin, a private company, higher in the first half of 1975 though Rugby does not appear at 183p the "A" shall be contained by the contained this said (a seventh of process of physical industry decline was of per to see whether GUS stock appreciation was actually a slight acceleration since then, market share in U.K. 9.7 per cent. and W. E. Norion, a than in July-December 1974, at to be so far down. In contrast the usual solid value.

The institute concludes that the discount was not out of line with machine tool business.

by 6.775 to 55.875 tonnes and Government is increasingly pear the minimum yield needed for ing the brunt of public dissatistic a conventional rights issue to be a fair slice of the money LME silver holdings increased faction with economic trends.

successfully launched.

Leyland will spend to re-equip by 110,000 to 17,010,000 ounces.

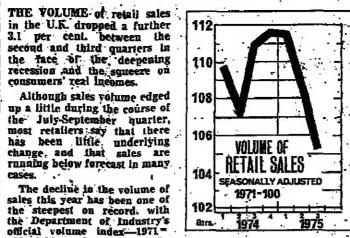
start. The Government claims that 95 per cent. of the 2m. workers who have settled

since the policy was introduced have been awarded £6 or just under, and that the other 5 per

cent. have been awarded well

Retail sales show further slide of 3.1%

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT



is described as a "plodding" sales picture. Retail sales account for

nearly half of total consumer spending, and the recent figures suggest, that the course of spending continues to be significantly below the level suggested by official forecasters earlier this year.

The level of spending would have been somewhat higher if

people had not responded to the uncertainties of the recession by saving more, and there are considerable differences between economists as to whether the savings ratio is going to continue at its present high level.

THE LEX COLUMN

Clarifying the rights rules

to control rights issues made Index fell 5.7 to 336.7 a deterioration in stee primarily to inflate dividend payments but it is not banning. them—whatever last night's un- £2.33bn against £1.81bn, the further dignified rush of activity may overall increase in the value of Australia. suggest to the contrary. As stocks fell from £2.56bn. to continued with thirdfrom midnight last night, com- £1.17bn. This more than accoun- profits "substantially 1] panies making rights issues at a ted for the £1.27bn. reduction in the full year target is p discount of more than 25 per the sector's financial deficit be ably for a return to area cent on the market price will tween the two half-years. But record 1973 total of i have to get official consent if meanwhile undistributed profits against last year's £10.51 they want to maintain their after deducting stock apprecia- Rugby's share price h dividend in per share terms, tion are on a declining trend, particularly strong over i And they are likely to get it, and the question is how the couple of months, alon provided the dividend increases achieved in this way do not produce gross yields which are INDUSTRIAL & COMMERCIAL COMPANIES ...

significantly out of line with companies of a similar type Most companies in a position to do this kind of issue have high cover and a below average yield and the statement implies that those that have done it already would not have been ruled out of order by this latest move. The Treasury will continue to apply the rules

Two out of the three com panies which announced rights ssues at par last night would almost certainly have qualified without rushing Kwik Save and Lennons (both advised by Singer and Friedlander) still have below average yields on the destocking phase is over an ex rights basis. S. and W. already the distribution sector Berisford might have been a has reached a cyclically low-

The other dividend ruling yesterday seems mainly simed at letin" from W. Greenwell states group appears to ha recognising the facts of life; quite categorically that ade-Companies which are incorpora- quate financing of the next sales growth over the ted in the U.K. and quoted on stockbuilding phase has now the Stock Exchange, but rest been made impossible by the 1974-75, after all, was count below the prevailing stock market prices.

Up till now, there has been considerable scope for the effective increase in dividend payments in the context of rights issues since the previous dividend rate can be maintained.

THE VICKERS engineering itself, particularly for the group is likely to give a fresh supply of transfer lines to the group is likely to give a fresh supply of transfer lines to the cent. limit on application to and is not willing to make cuts the Treasury. Although Sime in public sector. Per cent, in a perit change control purposes, will be group is likely to give a fresh supply of transfer lines to the cent. limit on application to and is not willing to make cuts the Treasury. Although Sime in public spending, industry will also been sluggish. To the constraints of U.K. dividend payments in the context of rights issues since the previous dividend payments in the context of rights. The feture of invested in the coming year.

KTM to the private sector of KTM can also expect to get dead legislation it would have demands of the public sector. Per cent, in a perit change control purposes, will be to hold down the money supply. Is per cent. limit on application to and is not willing to make cuts to hold down the money supply. Is per cent. limit on application to the Treasury. Although Sime in public spending industry will also been sluggish. To the constraints of U.K. divided to the constraints of U.K. divided have to the private sector of the first to the constraints of U.K. divided have to the private sector of the first to the constraints of U.K. divided to the provided in the context of provided into the arms of the first to the constraints of U.K. divided to the constraints of dent abroad for tax and ex- demands of the public sector, per cent, in a period KTM can also expect to get dend legislation, it would have Government important orders from Massey been very difficult to control any deliberate attempt to break Rugby Portland appear to include the likes of Rugby Portland is determined Highlands and Lowlands, to put last year's blemish on 28 Pahang Consolidated, Kulim and successive years of growth well debt only modesly him

manufacturers may still have

The new "Monetary Bul-

some way to go.

The Treasury is taking steps

more marginal case: its pros- stocks to sales ratio, though pective yield rises to nearly 81

nteresi profits last year-

the other cement majors current conditions fall Code to push through rises which have total latest rise. But with pro yields in the 51 to 61 m hard to generate much enthusiasm-especially

liveries are less significa the ability to use the unit cost provisions of the per cent, in 16 months range for the two maio of the current speculation the re-negotiation of the coal supply contract various estimates that d will not start to pick corporate sector can maintain the end of 1976.

> an intriguing study in sheet control, and the

this financial improvement once the destocking phase is over: GUS The GUS accounts r

cash holdings from 2 67.3m, over the year March—explains progress can be buoyed by ment in foreign demand. They moderate, worldwide, economic recovery.

The suggested real growth in GNP of 4 per cent. next year is GNP of 4 per cent. this year?

The suggested real growth in the U.S. and 5 per cent. and in Western GNP of 4 per cent. next year is GNP of 4 per cent. this year?

The suggested real growth in the cases in question incomes policy under which divided increases are normally limited to 10 per cent. a year it has acted to prevent any possible from this year?

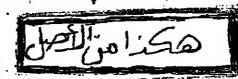
The suggested real growth in the U.S. and 5 per cent. this year?

The suggested real growth in the cases in question factors are 8, per incomes policy under which divided increases are normally limited to 10 per cent. a year it has acted to prevent any possible from this year?

The suggested real growth in the cases in question factors are 8, per incomes policy under which divided in payouts in the cases in question factors are 8, per incomes policy under which divided in the u.S. and 5 per cent. and in Western and 6 per cent. and in Western and 5 per cent. and in Western and 6 per cent. and in Western and 5 per cent. and in Western and 6 per cent. and

MITSULTRUSE A GUIDING LIGHT FOR JAPANESE INDUSTRI when those lapariese industrial activities are concerned. dies to say, our services are backed up by a thorough fity, a worldwide network and, above all, the best mel to cope with any project anywhere. ¥3,427,582 million (US\$11,627 million) ¥ 84,445 million (USS 286 million) W. 8382 million (USS 30 million) las of March 31, 1975; US\$1 = ¥294.80

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HOLIDAY RESORTS

Ajaccio Algiers Biarritz Biackpool

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

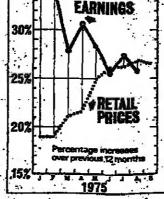
by only 0.9 per cent to 233.8 compared with a year on year rise of 27.6 per cent between

July 1974 and July 1975. 26.7 per cent, (September 1974 to change, to September 1975). This said

A SLIGET improvement in the; Both of these indices have wage imparison picture is sugbeen distorted, however, by the gested by new figures on wage earlier rush of settlements rates and average earnings for before the £6 pay limit took August and September respec- effect in August, so that while tively. the movements are at least in Between July and August the the right direction, their signi-index of average earnings rose ficance is limited.

by only 0.9 per cent to 233.8 While the August increase in (January 1970=100), to a level the earnings index is the 25.8 per cent above a year ago, smallest for nearly two years, it compared with a year on year follows a sharp 47 per cent rise during July.

Between August and September the official index of wage cular, tends to move jerkily rates bardly moved at all—from Sometimes there is a bunching 184.1 to 184.5 (base July 1972 of settlements, but on other 100), with the result that the occasions—as has happened this sensitive year on year increase time—there are no major settlecame back from 27.1 per cent. ments during the month, so that (August 1974 to August 1975) to the index can hardly be expected



to doubt that the £6 limit has This said, there is no reason got off to a reasonably good Retail sales down Back Page

under the limit. Nevertheless, the incomes policy is only one arm of the anti-inflationary battle, and the way things are moving on the Government spending and money supply front is regarded as somewhat less encouraging. In this context, it is somewhat surprising that official Govern ment torecasters are being asked to assume the success of the £6

limit policy in the projection for 1976 rather than forecast what the course of wages will be